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TREASURY DEPARTMENT



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**JULY 1939**



**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

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**FEDERAL RECEIPTS AND EXPENDITURES**

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	Fiscal year-						Change '38 -'39		Outstanding on June 30 of fiscal year-						Change '38 -'39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	3,116	3,800	4,116	5,294	6,242	5,668	-574	Market issues, etc	26,657	28,068	33,153	34,867	34,489	36,669	+2,180
Expenditures..	6,011	7,009	8,665	8,442	7,626	9,210	+1,584	Special issues...	396	633	626	1,558	2,676	3,770	+1,094
Deficit....	2,895	3,209	4,549	3,148	1,384	3,542	+2,158	Gross debt.....	27,053	28,701	33,779	36,425	37,165	40,439	+3,274

## Receipts and Expenditures

Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income Tax.....	818	1,099	1,426	2,158	2,635	2,182	-453
Miscellaneous Internal Revenue.....	1,470	1,657	2,009	2,181	2,279	2,232	-47
Taxes under Social Security Act...	-	-	-	252	604	631	+ 27
Taxes upon carriers and their employees.....	-	-	-	-	150	109	-41
Customs.....	313	343	386	486	359	319	-40
Other.....	515	701	295	217	215	195	-20
<b>Total Receipts</b>	<b>3,116</b>	<b>3,800</b>	<b>4,116</b>	<b>5,294</b>	<b>6,242</b>	<b>5,668</b>	<b>-574</b>
<b>Expenditures</b>							
National defense and Veterans Adm...	1,098	1,317	3,262	2,072	1,610	1,720	+110
Social Security and R. R. Retirement Acts..	-	-	28	453	823	954	+131
Agricultural Adjustment Program.....	289	712	533	527	362	782	+420
Interest on the public debt....	757	821	749	866	926	940	+14
Public Works.....	527	638	742	957	794	948	+154
Unemployment relief.....	1,846	2,351	2,309	2,432	1,914	2,595	+681
Loans and stock subscriptions.....	882	478	161	198	135	212	+77
Other.....	612	692	881	937	1,062	1,059	-3
<b>Total Expenditure.....</b>	<b>6,011</b>	<b>7,009</b>	<b>8,665</b>	<b>8,442</b>	<b>7,626</b>	<b>9,210</b>	<b>+1,584</b>
<b>Excess of Expenditures...</b>	<b>2,895</b>	<b>3,209</b>	<b>4,549</b>	<b>3,148</b>	<b>1,384</b>	<b>3,542</b>	<b>+2,158</b>

Fiscal Years 1937, 1938 and 1939

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estimated 1939	Actual 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	2,182
Miscellaneous Internal Revenue....	2,181	2,279	2,173	2,232
Taxes under Social Security Act....	252	604	611	631
Taxes upon carriers and their employees.....	-	150	109	109
Customs.....	486	359	335	319
Other.....	217	215	206	195
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>5,668</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,072	1,610	1,723	1,720
Social Security and R. R. Retirement Acts.....	453	823	954	954
Agricultural Adjustment Program...	527	362	703	782
Interest on the public debt.....	866	926	976	940
Public Works.....	957	794	1,224	948
Unemployment relief.....	2,432	1,914	2,672	2,595
Loans and stock subscriptions.....	198	135	279	212
Other.....	937	1,062	961	1,059
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>9,210</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>3,542</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/2	3,008	1,780
Special issues.....	932	1,118	959	1,096
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>3,274</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>268</b>
	3,148	1,384	3,972	3,542

1/ Decrease, deduct.

Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions).....	3,274
Accounted for:	
Deficit.....	3,542
Increase, cash balance.....	622
Less trust fund net receipts.....	890
	268

3,274



# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Receipts</b>												
1934.....	211	206	420	182	237	391	218	286	449	260	247	385
1935.....	203	214	601	228	246	463	279	299	421	235	234	434
1936.....	228	218	752	231	256	529	294	343	499	272	233	517
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866
1938.....	335	349	960	273	375	774	311	487	711	332	382	704
1939.....	308	417	737	268	397	613						
<b>Expenditures</b>												
1934.....	720	934	580	644	483	643	611	561	544	790	598	647
1935.....	488	531	574	785	596	858	616	438	588	805	535	637
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680
1938.....	534	528	752	643	569	937	763	683	765	771	678	870
1939.....	693	662	879	786	745	973						
<b>Excess of expenditures</b>												
1934.....	509	728	160	462	246	252	393	275	95	530	351	262
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186
1938.....	199	179	-208	370	134	163	452	196	54	439	296	166
1939.....	385	245	142	518	348	360						

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-June...	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July...	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept....	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

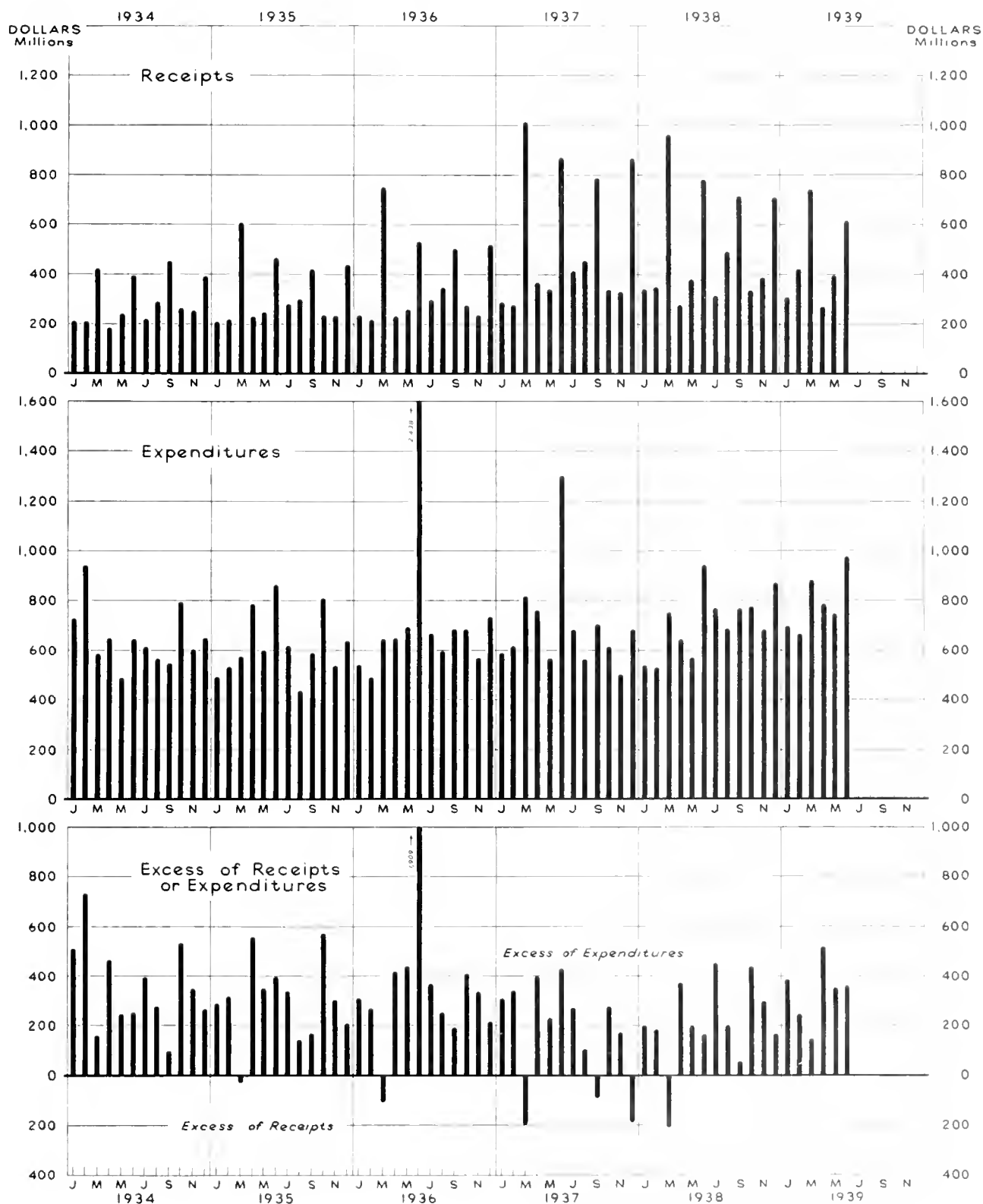
4/ Less than \$500,000.





# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date





## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-June.....	603	45	84	48	37	48	25	65	233	18
July.....	406	68	89	48	45	58	27	40	13	18
Aug.....	386	59	94	48	49	33	28	33	17	25
Sept.....	453	45	84	47	52	25	26	10	146	18
Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

<sup>2/</sup> Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 <sup>1/</sup>	49	195	182
1935.....	3,369	-	816	2,348 <sup>1/</sup>	48	104	52
1936.....	3,441	1,264	784	985 <sup>1/</sup>	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 <sup>2/</sup>	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-June.....	314	166	29	•	102 <sup>2/</sup>	17	(*)
July.....	216	172	26	•	3	15	(*)
Aug.....	236	193	24	•	9	10	(*)
Sept.....	243	194	36	•	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	•	5	10	2
Dec.....	309	219	75	•	4	11	-
1939-Jan.....	258	185	60	•	(1)	14	•
Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2

<sup>1/</sup> Includes funds expended for Civilian Conservation Corps during these years.

<sup>2/</sup> Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricul- tural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1939.....	92	(8)	101	685	503	107	-	75
1938-June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	4	(2)	6	48	32	16	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-
Apr.....	8	(*)	8	55	55	-	-	-
May.....	7	(*)	8	50	50	*	-	-
June.....	8	(*)	9	56	56	*	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	June		Fiscal year 1939	Fiscal year 1938	Sources of Revenue	June		Fiscal year 1939	Fiscal year 1938
	1939	1938				1939	1938		
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	\$169,434	\$263,789	\$963,353	\$1,145,590	Lubricating oils.....	\$2,494	\$3,108	\$30,497	\$31,565
Back.....	18,856	20,124	159,188	154,342	Gasoline.....	17,796	15,543	207,019	203,648
Individual					Tires and inner tubes.....	3,791	2,476	34,819	31,567
Current.....	160,924	245,266	937,380	1,189,034	Automobile trucks.....	598	387	6,008	6,697
Back.....	2,744	12,721	91,454	97,278	Other automobiles and motorcycles.....	2,962	2,804	42,723	43,365
Excess-profits.....	1,910	8,843	27,056	36,569	Parts or accessories for automobiles.....	662	520	7,935	7,989
Total income taxes.....	353,868	550,743	2,178,431	2,622,813	Electrical energy.....	3,387	3,081	39,859	38,455
Tax on unjust enrichment.....	831	746	6,683	6,217	Radio sets, phonograph records, etc.....	258	449	4,834	5,849
<b>Miscellaneous</b>					Mechanical refrigerators..	1,075	565	6,958	8,829
Internal revenue:					Firearms, shells, and cartridges.....	295	174	2,976	2,827
Capital stock tax.....	131	275	127,203	139,348	Pistols and revolvers.....	6	11	67	88
Estate tax.....	35,812	36,636	332,280	382,175	Toilet preparations, etc., (including repealed 5% tax).....	1,269	1,187	11,531	16,336
Gift tax.....	365	1,914	28,435	34,699	Matchboxes (including repealed taxes).....	8	128	134	4,684
<b>Alcoholic beverage taxes:</b>					Brewers' wort and malt (repealed as of 7/1/38)..	1/	28	12	487
Distilled spirits (imported, excise).....	1,731	1,868	25,015	28,250	Articles made of fur (repealed as of 7/1/38)..	14	77	368	5,342
Distilled spirits (domestic, excise).....	18,865	20,593	258,560	231,816	Sporting goods (repealed as of 7/1/38)..	8	650	851	6,663
Distilled spirit rectification tax.....	633	777	10,677	10,834	Cameras and lenses (repealed as of 7/1/38)..	1/	126	189	1,357
Wines, cordials, etc., (imported, excise).....	34	30	503	506	Chewing gum (repealed as of 7/1/38)..	4	94	111	1,005
Wines, cordials, etc., (domestic, excise).....	405	364	5,893	5,385	Total manufacturers' excise taxes.....	34,627	31,408	396,891	416,753
Brandy used for fortifying sweet wines.....	411	283	1,359	1,056	<b>Miscellaneous taxes:</b>				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	2,301	2,136	7,152	7,114	Bituminous Coal Act of 1937	146	206	3,317	3,212
Stamps for distilled spirits intended for export.....	1/	1/	1/	1	Sugar Act of 1937.....	4,190	4,518	65,414	30,569
Case stamps for distilled spirits bottled in bond.....	45	29	473	309	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,937	1,874	24,094	23,977
Container stamps.....	653	681	9,399	9,504	Transportation of oil by pipe line.....	936	1,065	10,955	12,517
Floor taxes.....	4	1/	5,428	11	Leases of safe-deposit boxes.....	165	157	1,981	2,013
Fermented malt liquors.....	28,888	26,304	259,704	269,348	Admission to theaters, concerts, cabarets, etc.	1,491	1,624	19,471	20,801
Brewers; dealers in malt liquors (special taxes).....	1,012	984	3,637	3,845	Club dues and initiation fees.....	621	646	6,217	6,551
Total alcoholic beverage taxes.....	54,982	54,049	587,800	567,979	Adulterated and processed or renovated butter, mixed flour and filled cheese.	1	2	21	40
<b>Tobacco taxes:</b>					Oleomargarine, including special taxes.....	357	371	2,210	2,460
Cigars (large).....	1,165	1,163	12,793	12,751	Narcotics, including marihuana and special taxes.	222	214	572	574
Cigars (small).....	10	10	120	131	Cocunut and other vegetable oils processed	2,506	1,934	27,665	27,470
Cigarettes (large).....	2	1	19	21	National Firearms Act.....	3	3	9	11
Cigarettes (small).....	49,784	44,150	504,037	493,433	All other, including repealed taxes not listed above.....	-19	174	254	1,505
Smuff.....	591	561	6,932	6,679	Total miscellaneous taxes	12,556	12,788	162,180	131,706
Tobacco (chewing and smoking).....	4,829	4,872	54,757	53,982	Total miscellaneous internal revenue.....	197,695	190,879	2,256,031	2,287,075
Cigarette papers and tubes.	125	105	1,494	1,183	<b>Payroll taxes:</b>				
Leaf dealer penalties, etc.	1/	1/	7	2	Social Security taxes (Social Security Act):				
Total tobacco taxes.....	56,506	50,862	580,199	568,182	Taxes with respect to employment (title VIII)..	2,604	4,327	529,835	502,918
<b>Documentary, etc., stamp taxes:</b>					Tax on employers of 8 or more (title IX)....	663	592	101,167	90,266
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,623	1,575	19,366	20,084	Total Social Security taxes.....	3,267	4,919	631,002	593,184
Capital stock and similar interest sales or transfers.....	735	937	17,065	18,355	Carriers Taxing Act of 1937.	12,985	8	109,427	149,476
Playing cards.....	275	260	4,141	4,053	Total payroll taxes.....	16,252	4,927	740,429	742,660
Silver bullion sales or transfers.....	83	7	262	142	Total internal revenue..	568,646	747,295	5,181,574	5,658,765
Sales of produce for future delivery (repealed as of 7/1/38).....	-	168	249	3,599					
Total documentary, etc., stamp taxes.....	2,716	2,947	41,083	46,233					

1/ Less than \$500.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion <sup>1/</sup>	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985

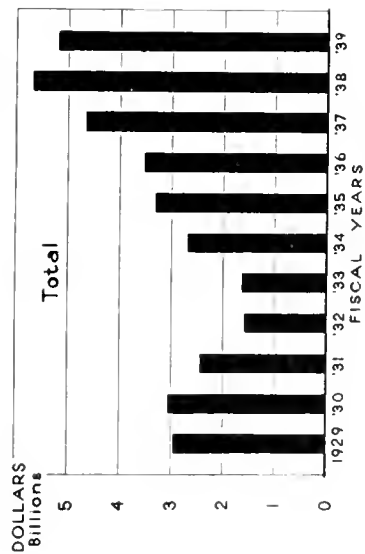
Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous <sup>2/</sup>		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,699	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-

<sup>1/</sup> Including excess-profits tax collections.<sup>2/</sup> Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

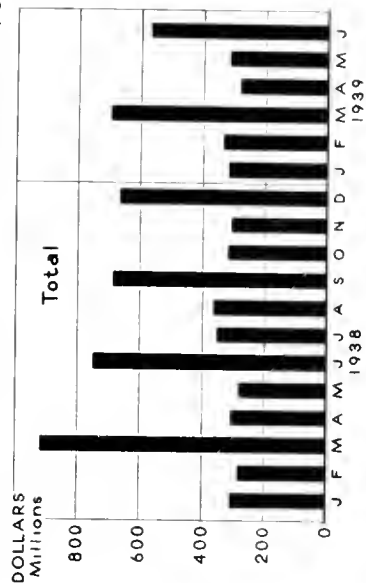


# COLLECTIONS OF INTERNAL REVENUE

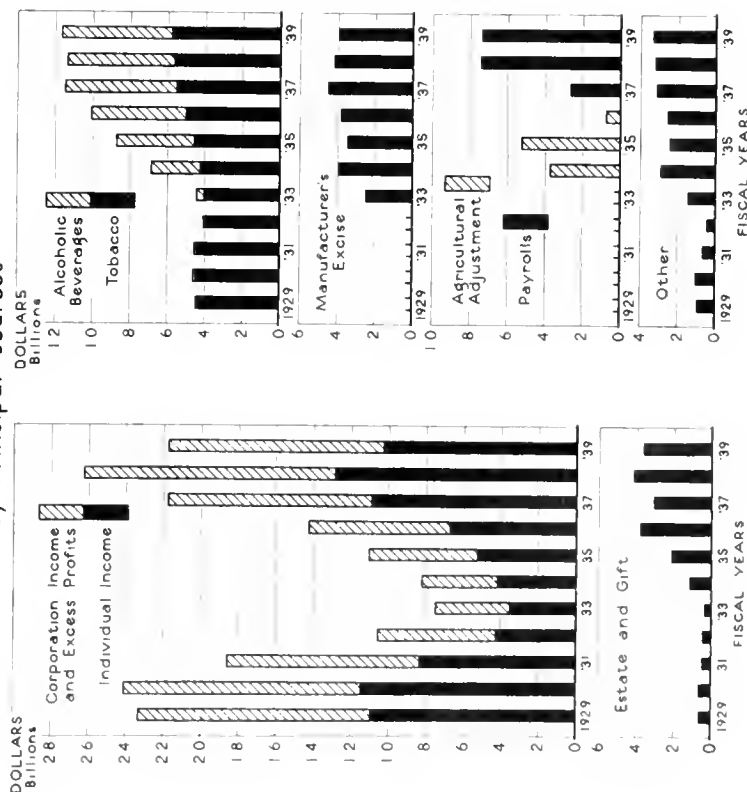
YEARLY, FISCAL YEARS 1929 TO 1939



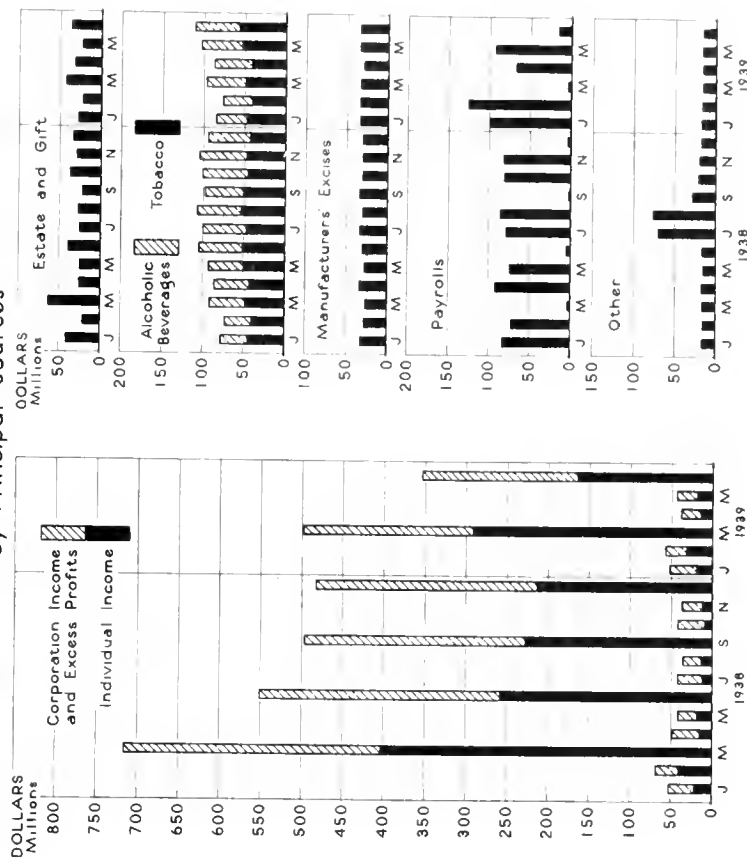
MONTHLY, JANUARY 1938 TO JUNE 1939



## By Principal Sources



## By Principal Sources





**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 10 Months Fiscal Year 1939**

(In thousands of dollars) <sup>1/</sup>

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
<b>Total.</b>	<b>18,410</b>	<b>9,494</b>	<b>19,766</b>	<b>1,859</b>	<b>31,712</b>	<b>21,125</b>	<b>47,522</b>	<b>28,460</b>	<b>8,058</b>	<b>9,860</b>
<b>Value:</b>										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,366
Apr....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
<b>Total.</b>	<b>48,972</b>	<b>21,520</b>	<b>66,235</b>	<b>12,419</b>	<b>63,425</b>	<b>30,581</b>	<b>137,293</b>	<b>49,641</b>	<b>21,689</b>	<b>43,236</b>

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscellaneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar....	2,860	245	276	196	3,343	815	19	28,535	+731	29,266
Apr....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
<b>Total.</b>	<b>20,927</b>	<b>2,629</b>	<b>2,288</b>	<b>2,087</b>	<b>31,051</b>	<b>7,790</b>	<b>198</b>	<b>263,236</b>	<b>+5,766</b>	<b>269,002</b>
<b>Value:</b>										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
Apr....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
<b>Total.</b>	<b>31,059</b>	<b>4,934</b>	<b>7,029</b>	<b>10,319</b>	<b>110,717</b>	<b>27,200</b>	<b>162</b>	<b>686,430</b>	<b>-</b>	<b>-</b>

**Note:** The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>1/</sup> Figures are rounded to nearest thousand, and will not necessarily add to totals.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.



**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: First 10 Months, Fiscal Year 1939**

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	First 10 months Fiscal year 1939
<b>Duty-free articles 1/:</b>												
Crude petroleum.....	3¢ gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$3,787,793
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	3¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	1,327,361
Gasoline or other motor fuel.....	2 1/4¢ gal.	11	2	16	667	1	341	-	1	-	-	1,039
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	6,837
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	182,027
Seed oils.....	4 1/4¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	1,437,187
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	341,493
Animal, fish and cocoon oil.....	3 1/4¢ lb.	-	148	-	13	126	66	142	99	197	608	1,399
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	567,259
Lumber of specified types....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	125,584
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	11,729
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>814,587</b>	<b>850,217</b>	<b>7,789,708</b>
<b>Dutiable articles 4/:</b>												
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	2,086,741
Cane sugar (from Philippine Is.)....	Various 5/	85,754	85,854	45,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	501,603
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	-	-	3,480
Articles composed in chief value of manufactured sugar.	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	22,183
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	3¢ gal.	1	-	1	-	-	1	-	-	-	8	11
Lubricating oil.....	4¢ gal.	-	23	30	-	-	23	-	10	-	-	86
Paraffin and other petroleum wax products.....	1¢ lb.	-	9	3	18	5	19	7	2	25	50	138
Seed oils.....	4 1/4¢ lb.	1,363	4	2,260	58	168	214	220	85	222	62	4,656
Animal and fish oils.	3 1/4¢ lb.	-	-	-	-	-	-	49,884	15,391	17,399	22,419	-
Palm oil.....	3 1/4¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	1,355	1,816	522,738
Cocoon oil (from Philippine Is.)....	3 1/4¢ lb.	-	-	-	-	-	-	-	570	761	1,357	-
Cocoon oil.....	5 1/4¢ lb.	1,126	401	211	515	695	671	786	322	547	923	6,197
Copper.....	Various 1/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	137,986
Lumber of specified types....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	433,592
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>367,487</b>	<b>336,411</b>	<b>3,719,411</b>
<b>Grand total....</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>1,182,074</b>	<b>1,186,628</b>	<b>11,509,119</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

3/ \$1.20 M feet from Cuba.

4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.5144¢ lb. on less than 92 degree sugar; 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3 1/4¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 per centum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





# Receipts and Expenditures under Social Security Act.

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX,Sec 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1938-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
Total fiscal year 1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
Grand total.....	1,239.1	248.7	1,487.8	57.7	110.8	675.8	786.6	40.6	1,155.0	2,039.9

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ \$40,561,886.43 appropriated in the fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund" to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures		Balance		
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1938-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0	5.3
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
1939-Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0	4.0
Mar.....	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0	2.6
Apr.....	1,049.0	76.0	1,125.0	17.7	1,142.7	16.2	1,126.5	1,044.3	76.0	6.2
May.....	1,099.0	56.0	1,155.0	17.7	1,172.7	17.8	1,154.8	1,094.3	56.0	4.5
June.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0

1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash	
1936.....	18.9	.1	18.9	-	18.9	18.9	-	-
1937.....	310.6	2.8	313.4	1.0	312.4	312.3	.1	.1
1938.....	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2	12.2
1938-July.....	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8	11.8
Aug.....	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4	8.4
Sept.....	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7	7.7
Oct.....	1,298.4	18.1	1,316.5	360.4	956.2	936.0	20.2	20.2
Nov.....	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8	22.8
Dec.....	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3	8.3
1939-Jan.....	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6	15.6
Feb.....	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9	16.9
Mar.....	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0	7.0
Apr.....	1,715.0	30.2	1,745.1	560.5	1,184.6	1,172.0	12.6	12.6
May.....	1,852.1	30.2	1,882.2	592.6	1,289.6	1,280.0	9.6	9.6
June.....	1,869.5	44.8	1,914.3	633.8	1,280.5	1,267.0	13.5	13.5

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.



# Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1938-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
1939-Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Mar.....	-	.3	18.0	18.3
Apr.....	.4	.3	-	.3
May.....	6.1	.3	.1	.4
June.....	21.1	.4	-	.4
Total fiscal year 1939.....	109.3	3.3	107.1	110.4
Grand total.....	259.7	7.7	253.5	261.2

Note: Includes Railroad Unemployment Insurance Act.

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1938-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
1939-Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4
Mar.....	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1
Apr.....	253.4	11.4	264.8	1.4	266.2	167.4	98.8	77.2	11.6	10.0
May.....	253.4	11.4	264.8	1.7	266.4	176.6	89.8	67.2	11.3	11.4
June.....	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury, Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
<b>CASH INCOME</b>													
Budget:													
Income tax.....	47	32	498	41	36	481	48	56	506	40	43	355	2,182
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	155	187	193	2,232
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	30	118	4	631
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	-	6	21	109
Customs.....	23	29	29	31	27	25	24	22	29	29	25	25	319
Other.....	16	12	12	17	15	15	18	15	15	15	18	15	183
Subtotal.....	302	487	711	332	382	704	305	417	737	269	397	613	5,656
Trust funds, etc.:													
Unemployment trust fund (deposits by States).....	36	131	35	38	125	37	39	148	34	34	137	17	811
Trust accounts.....	27	14	21	25	14	16	20	16	25	20	18	14	230
Subtotal.....	63	145	56	63	139	53	59	164	59	54	155	31	1,041
Total cash income.....	365	632	767	395	521	757	364	581	796	323	552	644	6,697
<b>CASH OUTGO</b>													
Budget:													
National defense.....	96	98	88	95	98	99	103	84	98	96	101	106	1,162
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	37	32	17	341
Interest on the public debt.....	10	14	144	65	7	170	14	15	118	64	8	184	813
Public Works.....	73	81	94	99	89	120	99	102	93	97	97	102	1,146
Agricultural aid.....	79	50	38	75	78	66	65	91	135	132	139	96	1,044
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	173	173	167	2,239
Other.....	155	164	136	133	130	122	139	131	132	127	142	134	1,645
Subtotal.....	625	632	704	723	625	810	638	609	800	726	692	806	8,390
Trust funds, etc.:													
Reconstruction Finance Corporation.....	58*	10	24	19	22	8	38	15*	6*	57*	-	85*	100*
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	5	4*	1*	136
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	41	32	42	442
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	2	1	2	14
Railroad retirement account.....	8	8	9	9	9	9	9	9	9	9	9	9	105
Other.....	40*	43	44	10	2*	29	4*	27	19*	1	18	65	172
Subtotal.....	43*	146	144	102	74	81	87	58	31	1	56	32	769
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	3	2	4	42
Total cash outgo.....	589	783	852	829	702	894	728	669	834	730	750	843	9,202
EXCESS OF CASH OUTGO.....	224	151	85	434	181	137	364	88	38	407	198	199	2,505

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

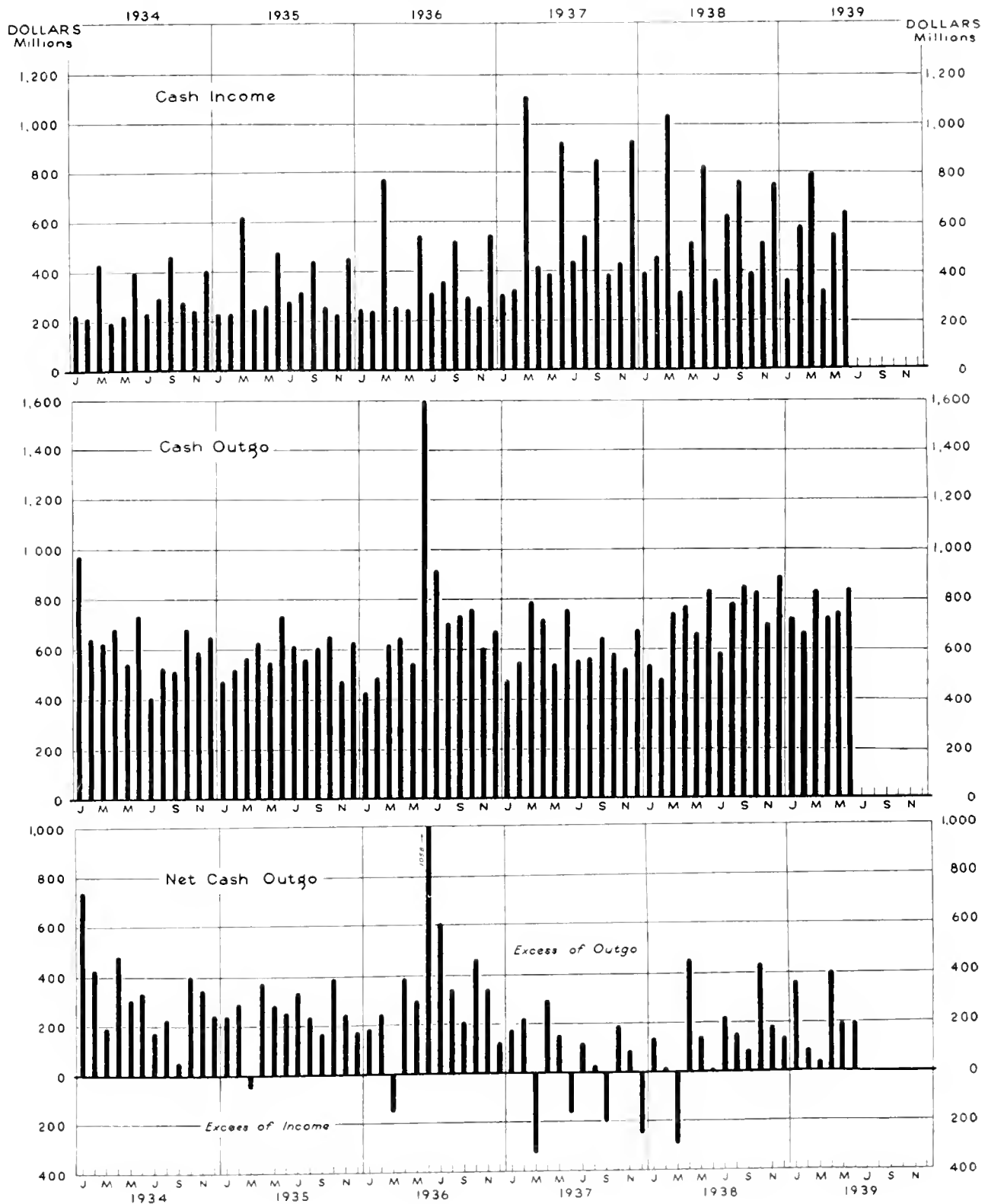
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Cash income</b>												
1934.....	224	216	432	198	228	400	232	296	462	280	245	407
1935.....	229	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581	796	323	552	644						
<b>Cash outgo</b>												
1934.....	967	647	627	688	541	733	411	525	520	687	598	656
1935.....	468	530	577	633	551	737	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	679
1938.....	537	481	745	774	665	834	589	783	852	829	702	894
1939.....	728	669	834	730	750	843						
<b>Excess of cash outgo</b>												
1934.....	743	431	195	490	313	333	179	229	58	407	353	249
1935.....	239	299	44	384	290	258	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137
1939.....	364	88	38	407	198	199						

Note: Negative figures denote excess of cash income.



# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin





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TREASURY   GENERAL   FUND   AND   PUBLIC   DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	2,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	875	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249

## Statement of the Outstanding Public Debt on June 30, 1938 and June 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	June 30, 1939	Increase(+) Decrease(-)		June 30, 1938	June 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	537	+14
Treasury bonds.....	21,846	25,218	+3,372	Old-Age Reserve Account.....	662	1,177	+515
U. S. Savings bonds.....	1,237	1,868	+631	Railroad Retirement Account.....	66	67	+1
Adjusted Service bonds.....	319	283	-36	Government retirement funds.....	397	473	+76
Treasury notes.....	9,147	7,243	-1,904	Adjusted Service Certificate Fund.....	26	20	-6
Treasury bills.....	1,154	1,308	+154	Unemployment Trust Fund.....	872	1,267	+395
Matured debt on which interest has ceased.....	141	142	+1	Postal Savings System.....	45	128	+83
Debt bearing no interest.....	448	411	-37	Federal Deposit Insurance Corporation.....	85	101	+16
Total Market issues, etc.....	34,489	36,669	+2,180	Total Special issues.....	2,676	3,770	+1,094
				Total.....	37,165	40,439	+3,274

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7



# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds	Market issues	Federal Reserve Banks	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds	Market issues otherwise held	Total direct obligations outstanding			
1933.....	323	14	240	1,998	39	19,544	22,158	-	-	-
1934.....	396	15	880	2,430	63	22,696	26,480	-	681	681
1935.....	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
1939.....	3,770	27	1,809	2,551	2,242	29,487	39,886	302	5,108	5,410
1938-June.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July.....	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	2,032	29,466	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	2,089	29,454	39,448	323	5,087	5,410
Apr.*.....	3,492	27	1,840	2,564	2,131	29,471	39,525	323	5,087	5,410
May*.....	3,666	27	1,802	2,564	2,183	29,509	39,751	302	5,108	5,410
June*.....	3,770	27	1,809	2,551	2,242	29,487	39,886	302	5,108	5,410

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements, and Daily Treasury Statements, unrevised.

\* Figures partly estimated.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1						

## Composition of the Public Debt

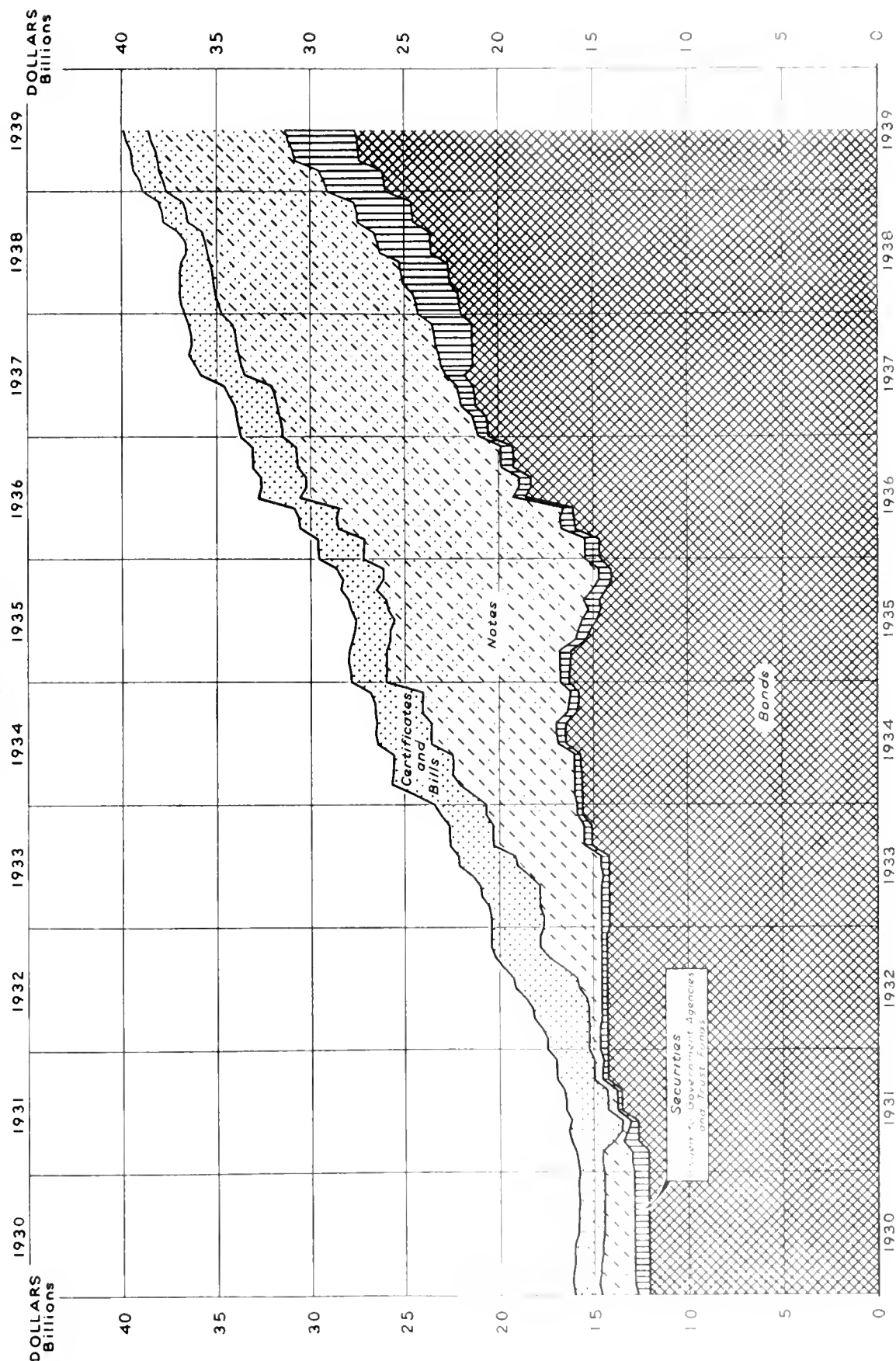
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt									Matured debt			Non- interest- bearing debt
		Total	Bonds		Notes		Bills and ctf. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Outstanding Daily Statement Basis







**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,504,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*

Note: \*Interest-Bearing Debt\* figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

Long-term interest rates have decreased to such an extent within the past year that all of the callable bonds previously included in the Treasury average of high-grade corporate bonds are now selling above their call prices, and thus have become relatively insensitive to changes in interest rates. It has therefore been necessary to revise the Treasury index. It is not possible at the present time to obtain a broad list of corporate bonds upon which to base a satisfactory average, because all actively traded high-grade callable bonds are now selling above their call prices, and because there are very few long-term high-grade non-callable bonds other than rails. In view of these difficulties, the Treasury corporate bond average will be temporarily based upon a small list of bonds which are actually "free" to move and so indicate changes in the underlying market. The number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available. The new Treasury index is based upon five bonds and has been carried back to September 14, 1938, when the old and the new averages were identical. The average of high-grade corporates exclusive of rails has been discontinued.

Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1937-Jan.....	2.47	3.09	.62	1937-Jan. 5	2.66	3.14	.48	1938-Oct. 11	2.48	3.04	.56
Feb.....	2.46	3.23	.77	12	2.66	3.14	.48	19	2.47	3.04	.57
Mar.....	2.60	3.36	.76	19	2.62	3.14	.52	26	2.46	3.05	.59
				26	2.66	3.18	.52				
Apr.....	2.80	3.43	.63	Feb. 2	2.65	3.17	.52	Nov. 2	2.47	3.05	.58
May.....	2.76	3.36	.60	9	2.66	3.16	.50	9	2.48	3.03	.55
June.....	2.76	3.30	.54	16	2.64	3.13	.49	16	2.50	3.03	.53
				23	2.62	3.13	.51	23	2.52	3.04	.52
July.....	2.72	3.27	.55	Mar. 2	2.61	3.13	.52	30	2.51	3.03	.52
Aug.....	2.72	3.25	.53	9	2.61	3.14	.53	Dec. 7	2.48	3.03	.55
Sept.....	2.77	3.26	.49	16	2.65	3.16	.51	14	2.47	3.01	.54
				23	2.65	3.18	.53	21	2.49	3.01	.52
Oct.....	2.76	3.26	.50	30	2.67	3.22	.55	28	2.49	3.01	.52
Nov.....	2.71	3.22	.51	Apr. 6	2.67	3.29	.62	1939-Jan. 4	2.48	3.01	.53
Dec.....	2.67	3.17	.50	13	2.67	3.25	.58	11	2.47	2.96	.49
				20	2.60	3.22	.62	18	2.45	2.95	.50
1938-Jan.....	2.65	3.17	.52	27	2.56	3.17	.61	25	2.48	2.95	.47
Feb.....	2.64	3.15	.51	May 4	2.51	3.16	.65	Feb. 1	2.45	2.94	.49
Mar.....	2.64	3.16	.52	11	2.52	3.12	.60	8	2.44	2.91	.47
				18	2.51	3.12	.61	15	2.43	2.89	.46
Apr.....	2.62	3.23	.61	25	2.52	3.14	.62	22	2.43	2.89	.46
May.....	2.51	3.14	.63	June 1	2.50	3.16	.66	Mar. 1	2.39	2.86	.47
June.....	2.52	3.15	.63	8	2.50	3.15	.65	8	2.36	2.86	.50
				15	2.54	3.16	.62	15	2.33	2.87	.54
July.....	2.52	3.12	.60	22	2.53	3.14	.61	22	2.35	2.88	.53
Aug.....	2.51	3.10	.59	29	2.53	3.14	.61	29	2.30	2.90	.60
Sept.....	2.58	3.12	.54	July 6	2.53	3.12	.59	Apr. 5	2.30	2.92	.62
				13	2.52	3.12	.60	12	2.32	2.92	.60
Oct.....	2.48	3.06	.58	20	2.53	3.12	.59	19	2.29	2.91	.62
Nov.....	2.50	3.04	.54	27	2.52	3.11	.59	26	2.27	2.91	.64
Dec.....	2.49	3.02	.53	Aug. 3	2.52	3.10	.58	May 3	2.25	2.91	.66
				10	2.50	3.10	.60	10	2.16	2.87	.71
1939-Jan.....	2.47	2.96	.49	17	2.50	3.10	.60	17	2.14	2.84	.70
Feb.....	2.44	2.90	.46	24	2.50	3.10	.60	24	2.13	2.83	.70
Mar.....	2.34	2.87	.53	31	2.53	3.12	.59	31	2.13	2.83	.70
				Sept. 7	2.52	3.11	.59	June 7	2.08	2.81	.73
Apr.....	2.30	2.92	.62	14	2.61	3.13	.52	14	2.12	2.78	.66
May.....	2.17	2.86	.69	21	2.55	3.11	.56	21	2.16	2.77	.61
June.....	2.13	2.78	.65	28	2.61	3.13	.52	28	2.17	2.76	.59
				Oct. 5	2.49	3.08	.59	July 5	2.20	2.76	.56
								12	2.16	2.76	.60

1/ January 1937 through April 1938, corporate average is monthly average of Saturday figures

2/ Average of Treasury bonds not due or callable for twelve years or more.

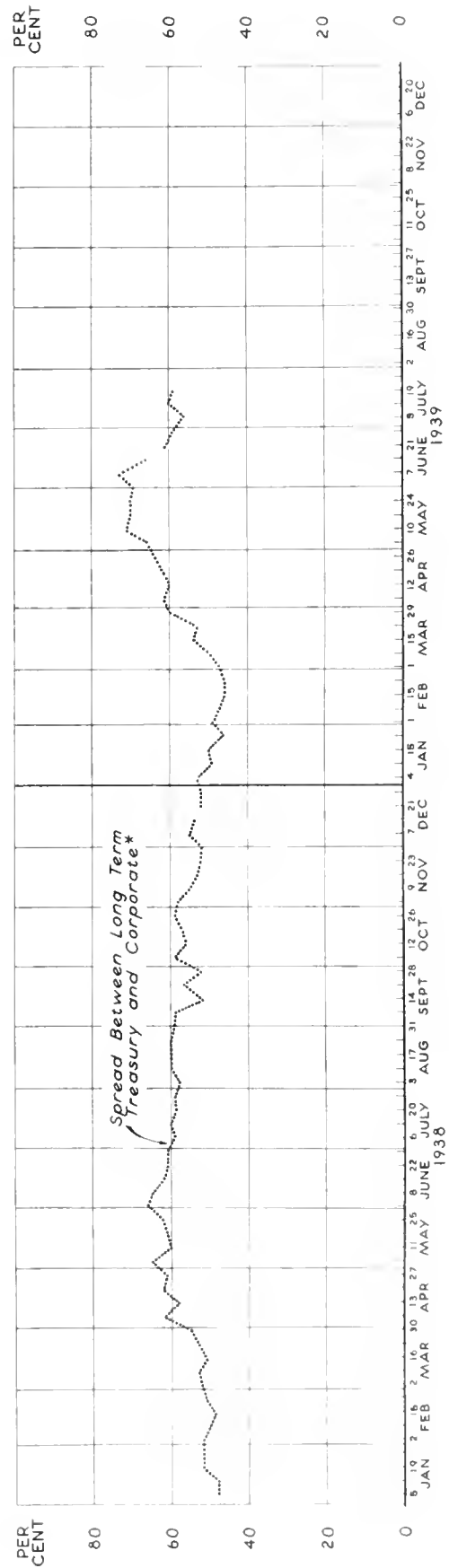
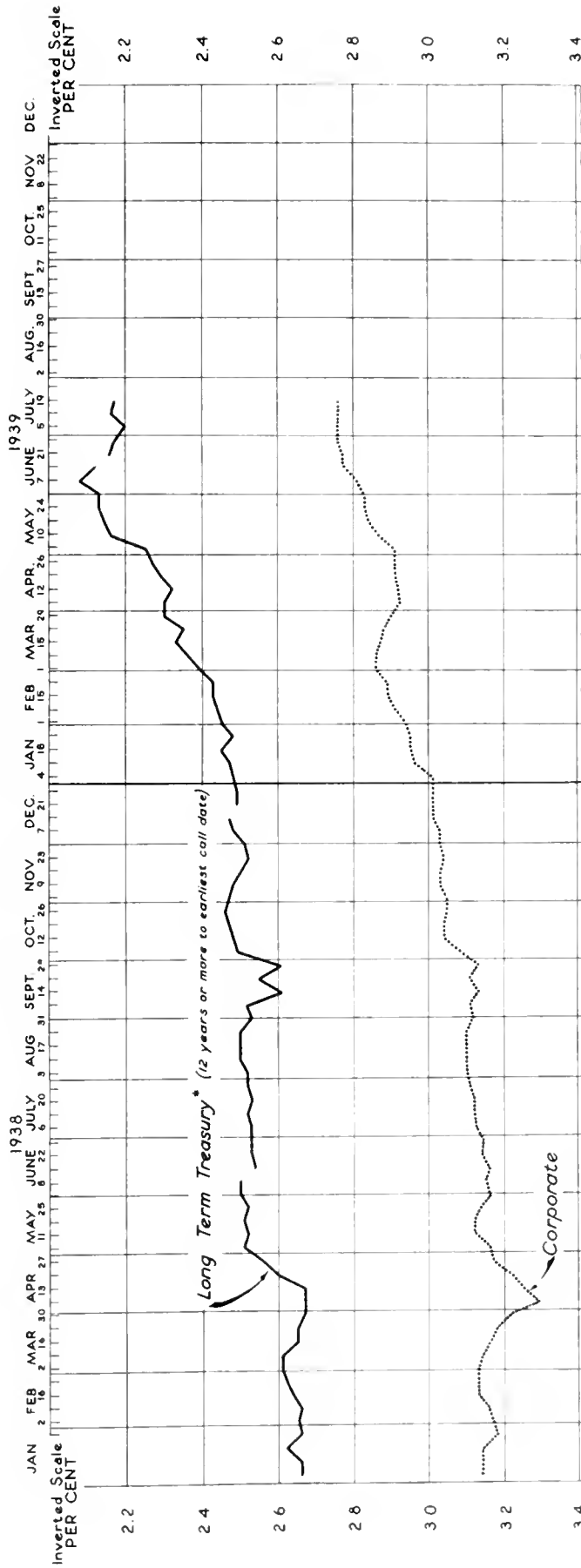
3/ Average of fifteen bonds, Jan. 1937 through July 1937; twenty bonds, Aug. 1937 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.

4/ Or the last preceding sale when there was no sale on Wednesday.



# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

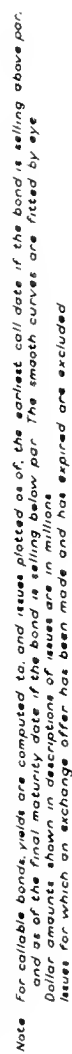
Yields Based on Wednesday Quotations



\*Break in line indicates change in composition of Long Term Treasury average



## Based on Closing Prices





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: May 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,773.0	821.3	87.4	-	864.3
Commodity Credit Corp.....	391.2	206.3	74.3	-	110.6
Export-Import Bank of Washington.....	48.8	-	.4	-	48.4
Federal Crop Insurance Corp..	8.1	-	3.1	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority...	243.7	-	8.5	-	235.2
Public Works Administration...	49.1	-	-	-	49.1
United States Maritime Commission.....	272.8	-	163.8	-	109.0
Rural Electrification Admn...	119.3	-	-	-	119.3
Home Owners' Loan Corp.....	3,059.0	2,909.5	101.0	-	48.5
Federal Savings & Loan Insurance Corp.....	119.2	-	1.1	-	118.1
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	295.1	-	121.8	48.6	124.7
Federal Housing Admn.....	43.7	2.4	1.3	-	40.0
United States Housing Authority.....	260.8	114.7	2.5	-	143.6
Farm Credit Administration...	122.1	-	4.0	-	118.1
Federal Farm Mortgage Corp...	1,609.2	1,385.0	42.6	-	181.6
Federal Land Banks.....	2,324.6	-	1,808.4	197.8	318.4
Federal Intermediate Credit Banks.....	304.5	-	196.8	-	107.8
Banks for Cooperatives.....	178.5	-	3.9	3.5	171.1
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp. United States Railroad Admn.....	1.9	-	-	-	1.9
United States Spruce Production Corp.....	.1	-	-	-	.1
War Finance Corp.....	.7	-	-	-	.7
Other:	1/	-	1/	-	1/
Disaster Loan Corp.....	14.9	-	1/	-	14.9
Electric Home and Farm Authority.....	9.5	-	8.6	-	.9
Farm Security Administration.....	249.8	-	-	-	249.8
Federal National Mortgage Assn.....	123.3	-	87.9	-	35.4
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.5	-	-	-	2.5
Inland Waterways Corp.....	25.9	-	.8	-	25.0
Panama Railroad Co.....	46.9	-	1.0	-	45.9
Puerto Rico Reconstruction Admn.....	6.0	-	-	-	6.0
R F C Mortgage Company.....	58.6	-	2.1	-	56.5
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,464.0	5,439.1	2,903.3	389.2	3,732.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: May 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
<b>Stocks:</b>				
Reconstruction Finance Corp...	500.0	239.2	196.5 2/	542.7
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.4	-	48.4
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	58.5 3/	100.0 2/	41.5
Federal Savings and Loan Insurance Corp.....	100.0	18.1	-	118.1
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.6	-	143.6
Federal Farm Mortgage Corp...	200.0	-	18.4 2/	181.6
Federal Land Banks.....	124.9	187.7	5.7	318.4
Federal Intermediate Credit Banks.....	70.0	47.8	10.1 2/	107.7
Banks for Cooperatives.....	149.0	12.0	10.1	171.1
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	16.0	1.1 3/	-	14.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.5	23.0	35.4
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.5	.6 2/	45.9
R F C Mortgage Company.....	25.0	.2	31.4	56.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,044.7	629.5	254.4 2/	2,419.7
<b>Non-Stocks:</b>				
Tennessee Valley Authority....				234.9
Public Works Admn.....				49.1
U. S. Maritime Commission....				109.0
Rural Electrification Admn....				119.3
Federal Housing Admn.....				39.9
Farm Credit Admn.....				118.1
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				249.8
Federal Prisons Industries, Inc				7.4
Interior Department (Indian loans).....				2.5
Puerto Rico Reconstruction Admn.....				6.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				973.6
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				321.6
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				7.0
Tennessee Valley Authority....				.3
Total.....				338.9
Grand Total.....				3,732.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.



# Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 11 Months, Fiscal Year 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscouunts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$19,760,390	\$542,128,789*	\$576,208,333	-	\$248,473	\$385,423,541	\$62,363,314	\$24,687,398	\$526,562,660
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	71,220,656	1,708,780	466,379	83,390,815
Export-Import Bank of Washington.....	-	5,450,000	-	-	\$25,000,000	-	9,992,999	1,242,314	344,188	42,029,501
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	8,028,502	46,536,333	1,260,770	55,825,605
Rural Electrification Administration.....	\$36,526,628	23,993,000	-	-	-	-	345,348	1,068,256	3,959	61,937,191
Home Owners' Loan Corporation.....	-	-	8,000,000*	-	-	16,431,463	152,551,149	128,869,220	593,293	290,445,125
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5,472,282	132	5,472,414
Federal Home Loan Banks.....	-	-	-	16,060,245	-	-	98,133,810	5,893,721	11,734,411	131,822,187
United States Housing Authority....	5,767,305	-	-	114,157,000	-	-	482,671	3,515,904	148,419	124,071,299
Federal Farm Mortgage Corporation.	-	-	-	30,350,000*	-	1,381,874	61,445,127	61,940,580	1,814,826	96,232,407
Disaster Loan Corporation.....	6,000,000	-	-	-	-	-	1,185,729	143,724	35,834	7,365,287
Central Bank for Cooperatives.....	-	17,965,349	-	-	158,300*	-	35,512,651	1,281,132	185,406	54,786,238
Electric Home and Farm Authority.....	-	-	-	2,097,278	-	-	3,912,207	633,315	65,403	6,708,203
Total.....	48,293,933	67,168,739	540,128,789*	678,167,856	24,841,700	18,061,810	828,234,390	320,668,875	41,340,418	1,486,648,932

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

\* Excess of retirements (deduct).

# Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 11 Months, Fiscal Year 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgagee 1/	Investments (net)	Allocations, rediscouunts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$9,019,516	\$3,178,600	-	\$378,385,985	-	\$25,000,000	\$59,443,000	\$17,728,172	\$379,664	\$493,134,937
Commodity Credit Corporation.....	1,244,694	-	-	202,819,115	-	-	-	2,661,702	422,935	207,148,446
Export-Import Bank of Washington.....	51,151	65	-	25,541,618	-	-	17,450,000	-	331,765	43,374,599
Federal Deposit Insurance Corporation..	2,872,025	-	-	34,453,414	-	8,907,434*	-	20,926,261	171,349	49,515,615
Rural Electrification Administration.....	2,033,741	-	-	57,813,030	-	-	-	-	116,873	59,963,644
Home Owners' Loan Corporation.....	23,058,489	23,530,414	\$30,254,825	32,906,366	\$49,771,000	1,512,200	-	72,216,765	8,385,470	241,635,529
Federal Savings and Loan Insurance Corporation.....	196,723	9,448	-	-	-	4,544,159	-	34,332	-	4,784,662
Federal Home Loan Banks.....	1,113,963	-	-	59,820,084	-	17,440,345	-	3,442,497	99,647	81,916,536
United States Housing Authority....	2,760,027	2,315,553	4,858,266	44,973,175	-	1,350,000	-	31,097	59,607	56,347,725
Federal Farm Mortgage Corporation.	7,347,202	1,017,821	2,355,177	24,485,242	-	23,525,000*	-	40,193,808	4,443,278	56,317,528
Disaster Loan Corporation.....	541,276	18,550	-	8,591,204	-	-	-	-	-	9,151,030
Central Bank for Cooperatives.....	115,189	-	-	26,762,532	-	5,310,500	23,111,175	202,165	631,684	56,133,245
Electric Home and Farm Authority.....	329,477	146,416	-	6,067,908	-	-	-	57,543	35,083	6,636,427
Total.....	50,683,473	30,216,867	37,468,268	902,619,673	49,771,000	22,724,770	100,004,175	157,494,342	15,077,355	1,366,059,923

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

\* Excess of sales over purchases (deduct).



**Statement of Sources of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to May 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/....	\$500,000,000	\$38,537,623	\$321,563,377	\$904,829,000	-	\$2,424,105	\$4,662,430,145	\$495,797,115	\$61,057,765	\$6,986,639,130
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	554,565,831	9,333,167	864,742	975,223,145
Export-Import Bank of Washington.....	1,000,000	5,792,500	-	-	\$45,000,000	-	31,794,884	3,334,104	640,904	87,562,392
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	15,381,661	188,010,749	3,077,232	495,769,199
Rural Electrification Administration....	65,500,734	61,150,000	-	-	-	-	396,792	1,142,619	5,132	128,195,277
Home Owners' Loan Corporation.....	200,000,000	-	7,000,000	3,114,453,550 4/	-	26,991,229	585,071,390	628,581,241	4,338,470	4,566,435,880
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	22,152,270	31,060	122,183,330
Federal Home Loan Banks.....	-	-	124,741,000	129,331,450	-	-	348,273,187	28,629,148	32,525,850	663,500,635
United States Housing Authority.	30,307,694	-	-	114,157,000	-	-	774,752	5,409,167	150,322	150,798,935
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	2,830,850	177,651,779	303,948,903	8,202,444	2,072,043,876
Disaster Loan Corporation.....	16,000,000	-	-	-	-	-	2,218,471	241,390	62,098	18,521,959
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	340,000	-	163,550,411	8,297,335	2,305,645	286,737,569
<b>Total.....</b>	<b>1,407,093,833</b>	<b>167,724,301</b>	<b>498,304,377</b>	<b>5,813,354,900</b>	<b>284,639,557</b>	<b>32,246,184</b>	<b>6,542,109,303</b>	<b>1,694,877,208</b>	<b>113,261,664</b>	<b>16,553,611,327</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the FPC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

\* Figures shown in the June 1939 Bulletin for these items should have been increased by \$9,294,111.

**Statement of Uses of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to May 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/....	\$67,022,769	\$6,481,115	-	\$6,546,578,958	-	\$45,000,000	\$96,942,500	\$221,856,282	\$555,758	\$6,984,437,382
Commodity Credit Corporation.....	3,298,938	-	-	941,685,111	-	-	-	17,450,118	483,903	962,918,070
Export-Import Bank of Washington.....	296,947	201	-	62,285,195	-	-	22,792,500	1,206,164	463,977	87,044,984
Federal Deposit Insurance Corporation.....	16,289,448	-	\$946,717	67,596,478	-	343,495,857	-	40,211,889	493,934	469,034,323
Rural Electrification Administration....	5,388,386	-	-	117,853,840	-	-	2,425	547,712	133,125	123,925,488
Home Owners' Loan Corporation.....	172,395,720	44,572,584	98,460,035	3,166,536,042	\$226,230,700	314,338,960	-	354,847,660	11,227,525	4,388,609,226
Federal Savings and Loan Insurance Corporation..	759,406	10,001	-	-	-	117,423,920	-	3,174,491	9,716	121,377,534
Federal Home Loan Banks.....	6,938,649	-	-	506,184,400	-	52,023,570	-	13,976,020	137,490	579,260,129
United States Housing Authority.	4,173,354	3,173,078	25,589,686	48,361,125	-	1,350,000	-	32,492	60,858	82,740,593
Federal Farm Mortgage Corp.....	53,077,576	1,711,844	6,357,851	963,537,161	-	782,629,840	-	191,861,009	10,567,203	2,009,842,484
Disaster Loan Corporation.....	1,406,397	48,494	-	15,464,923	-	-	-	-	2,740	16,922,554
Central Bank for Cooperatives.....	601,822	-	-	176,161,462	-	46,385,000	56,653,138	423,296	3,057,153	283,281,871
<b>Total.....</b>	<b>331,649,412</b>	<b>55,997,317</b>	<b>131,354,289</b>	<b>12,612,244,695</b>	<b>226,230,700</b>	<b>1,702,647,147</b>	<b>176,390,563</b>	<b>845,587,133</b>	<b>27,293,382</b>	<b>16,109,394,638</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the FPC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$294,417,019, as follows: - Federal Deposit Insurance Corp.. \$225,005,716; Federal Savings and Loan Insurance Corp.. \$10,997,697; U. S. Housing Authority \$1,350,000; the Banks for Cooperatives \$23,665,000; and Federal Home Loan Banks \$33,398,606.



## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,409.9	206.2	1,380.9	1.9	2,887.6	819.2	114.1
Apr.....	5,409.7	206.2	1,379.9	2.2	2,887.6*	819.5	114.1
May.....	5,409.6	206.2	1,379.4	2.4	2,887.6*	819.6	114.2

\* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities as of June 30, 1939

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCO.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 1/
EFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 1/
EFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 2/
EFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 3/
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,779,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,669,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,268,800	\$45,900,000

1/ Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.

2/ Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.

3/ Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.





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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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# Net Capital Movement between the United States and Foreign Countries 1935 through April 1939

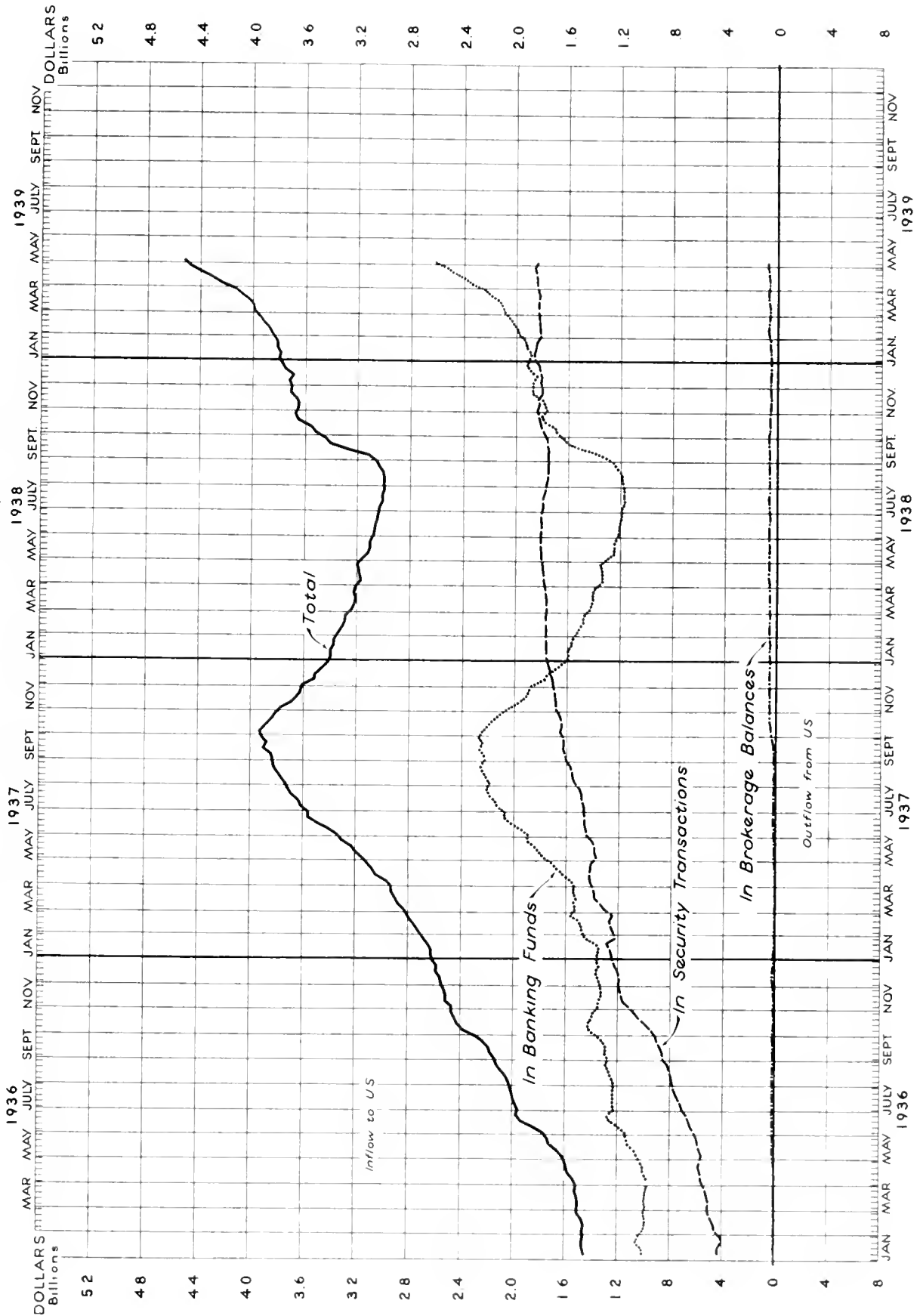
(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-24,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-May 3, 1939..	143,994	87,283	7,499	-9,996	62,569	28,367	126,549	445,865	95,194	89,812	57,422	16,547	704,840
Total.....	714,734	311,562	138,019	7,729	140,104	234,697	362,603	1,909,448	261,656	289,711	125,172	29,633	2,615,620
Week ended													
1939-Apr. 5.....	46,511	14,448	-3,024	-386	8,014	1,025	6,035	72,623	10,263	7,877	-6,362	3,769	88,170
Apr. 12.....	44,573	4,951	856	-718	-1,354	-4,143	14,808	58,973	812	7,708	3,490	-583	70,400
Apr. 19.....	-16,339	20,082	1,213	22	11,130	3,147	26,783	46,038	9,966	12,211	8,903	1,253	78,371
Apr. 26.....	18,997	12,112	-1,893	2,257	-4,497	-2,902	7,100	31,174	7,730	6,668	16,652	3,532	65,756
May 3.....	10,064	7,639	1,967	-322	-1,612	-351	9,119	26,504	45,651	9,767	-9,316	-3,139	69,467
Total April.....	103,806	59,232	-881	853	11,681	-3,224	63,845	235,312	74,422	44,231	13,367	4,832	372,164
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-821	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-May 3, 1939..	4,505	4,439	202	4	3,373	2,368	2,381	17,272	6,735	1,662	981	144	26,794
Total.....	17,750	17,017	18	207	10,154	11,199	7,675	64,020	9,322	714	-50	359	74,365
Week ended													
1939-Apr. 5.....	101	331	-131	-10	-379	306	-76	142	1,521	145	111	31	1,950
Apr. 12.....	1,090	752	125	9	528	-187	792	3,109	102	279	-438	-35	3,017
Apr. 19.....	534	-95	-6	-41	985	81	151	1,609	1,722	44	515	97	3,987
Apr. 26.....	-692	-613	59	109	371	759	-51	-58	129	183	-172	36	118
May 3.....	397	681	126	-80	-157	667	220	1,854	225	-31	-639	-40	1,369
Total April.....	1,430	1,056	173	-13	1,348	1,626	1,036	6,656	3,699	620	-623	89	10,441
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-9,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-May 3, 1939..	-18,004	-2,580	-1,539	-105	12,498	10,097	85	452	-8,358	2,360	2,035	2,035	1,022
Total.....	454,584	73,914	-24,221	-5,533	225,440	311,845	56,688	1,092,717	19,441	25,795	60,906	13,037	1,211,896
Week ended													
1939-Apr. 5.....	3,007	157	-359	16	3,257	3,124	1,237	10,439	-954	390	1,026	209	11,110
Apr. 12.....	-2,173	86	-223	-27	650	1,594	290	197	1,191	13	310	304	2,015
Apr. 19.....	-789	1,178	-87	-34	989	2,217	-1,297	2,177	-1,874	344	-356	271	562
Apr. 26.....	4,307	247	-80	-25	1,488	1,340	-85	7,192	-428	240	1,524	78	8,606
May 3.....	1,963	-15	-41	-	1,355	1,845	-3	5,104	2,701	213	461	497	8,976
Total April.....	6,315	1,653	-790	-70	7,739	10,120	142	25,109	636	1,200	2,965	1,359	31,269
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	199,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-May 3, 1939..	42	1,418	2,168	3,061	2,021	3,322	12,838	24,870	-24,418	8,211	2,365	784	11,812
Total.....	129,122	27,579	35,231	23,563	29,358	40,406	178,709	463,968	-63,288	174,524	36,167	10,441	621,812
Week ended													
1939-Apr. 5.....	160	129	90	15	138	487	964	1,983	3,728	169	-69	63	5,874
Apr. 12.....	103	128	57	21	115	417	513	1,354	-1,492	347	90	63	362
Apr. 19.....	723	460	99	24	43	343	1,073	2,765	-441	168	-413	249	2,338
Apr. 26.....	40	459	17	37	286	423	815	2,077	-296	297	165	33	2,276
May 3.....	468	125	72	412	93	354	466	1,990	-39,038	988	234	98	-35,728
Total April.....	1,494	1,301	335	509	675	2,024	3,831	10,169	-37,529	1,969	7	506	-24,878
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-May 3, 1939..	130,137	90,560	8,330	-7,036	80,461	44,154	141,853	488,459	69,153	102,045	65,301	19,510	744,468
Total.....	1,316,190	430,072	149,047	25,966	405,056	598,147	605,675	3,530,153	227,131	490,744	222,195	53,470	4,523,693
Week ended													
1939-Apr. 5.....	49,779	15,065	-3,424	-365	11,030	4,942	8,160	85,187	14,558	8,581	-5,294	4,072	107,104
Apr. 12.....	43,593	5,917	815	-715	-61	-2,319	16,403	63,633	613	8,347	3,452	-251	75,794
Apr. 19.....	-15,871	21,625	1,219	-29	13,147	5,788	26,710	52,589	9,383	12,767	8,649	1,870	85,258
Apr. 26.....	22,652	12,205	-1,897	2,378	-2,352	-380	7,779	40,385	7,135	7,388	18,169	3,679	76,756
May 3.....	12,892	8,430	2,124	10	-321	2,515	9,802	35,452	9,539	10,937	-9,260	-2,584	44,084
Total April.....	113,045	63,242	-1,163	1,279	21,443	10,546	68,854	277,246	41,228	48,020	15,716	6,786	388,996



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2, 1935





# **Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for April 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Apr. 5.....	503,611	230,963	14,732	13,361	150,908	247,626	318,689	1,479,890	252,226	305,565	246,617	46,536	2,330,834
Apr. 12.....	545,433	235,855	15,132	12,596	148,961	243,930	332,672	1,534,579	251,196	312,199	247,625	45,385	2,390,984
Apr. 19.....	531,348	256,027	15,393	12,728	159,355	247,119	358,259	1,580,229	259,696	323,309	254,151	46,669	2,464,054
Apr. 26.....	548,881	268,957	13,947	13,078	154,923	244,225	365,315	1,609,326	267,027	330,567	251,428	47,254	2,505,602
May 3.....	557,028	276,385	14,572	12,391	153,369	244,473	371,192	1,629,410	316,936	341,955	256,189	46,267	2,590,757
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Apr. 5.....	430,393	228,089	14,408	13,014	149,772	247,393	317,568	1,400,637	251,321	305,038	238,470	46,066	2,241,532
Apr. 12.....	470,034	232,746	14,764	12,223	147,535	243,531	331,333	1,452,166	248,868	311,614	239,199	44,929	2,296,776
Apr. 19.....	458,282	252,828	14,511	12,386	157,974	246,859	356,971	1,499,811	258,190	322,846	245,460	46,101	2,372,408
Apr. 26.....	477,712	265,647	13,462	12,728	153,751	243,440	363,605	1,530,345	265,729	330,081	243,408	46,811	2,416,374
May 3.....	487,709	272,993	14,099	12,052	152,307	244,289	369,546	1,552,995	315,849	341,479	247,112	45,781	2,503,216
<b>Deposits for foreign account:</b>													
Apr. 5.....	411,207	222,799	14,036	12,225	144,365	229,088	302,384	1,336,104	245,488	283,926	210,909	44,550	2,120,977
Apr. 12.....	456,243	227,545	14,347	11,512	141,495	225,067	316,458	1,392,667	242,247	293,230	213,155	43,600	2,184,899
Apr. 19.....	442,406	247,700	14,096	11,699	151,487	229,401	343,652	1,440,441	250,808	303,492	218,001	44,650	2,257,392
Apr. 26.....	461,996	257,760	12,941	11,836	147,478	226,587	349,470	1,468,068	261,202	308,192	216,248	44,428	2,298,138
May 3.....	466,056	267,211	13,632	11,177	146,677	229,178	356,463	1,490,394	308,774	319,920	218,667	43,684	2,381,439
<b>Bills held for foreign account:</b>													
Apr. 5.....	7,300	2,594	305	695	4,855	17,038	12,180	44,967	5,715	20,713	26,689	1,353	99,437
Apr. 12.....	7,627	2,508	367	597	5,257	17,150	11,765	45,271	6,088	17,982	24,928	1,166	95,435
Apr. 19.....	6,282	2,420	352	545	5,330	16,145	11,286	42,360	6,149	18,945	26,376	1,288	95,118
Apr. 26.....	8,382	2,476	321	736	5,576	15,727	11,936	45,154	3,097	21,458	26,028	2,216	97,953
May 3.....	8,339	3,018	308	710	5,021	14,040	11,895	43,331	4,756	21,082	26,428	1,934	97,531
<b>Short-term United States Government obligations held for foreign account:</b>													
Apr. 5.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Apr. 12.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Apr. 19.....	17	-	-	-	-	-	1	18	800	-	-	-	818
Apr. 26.....	14	-	-	-	-	-	1	15	800	-	-	-	815
May 3.....	14	-	-	-	-	-	1	15	800	-	1,000	-	1,815
<b>Other liabilities payable in dollars:</b>													
Apr. 5.....	11,876	2,696	67	94	552	1,267	3,003	19,555	118	399	872	163	21,107
Apr. 12.....	6,154	2,693	50	114	783	1,314	3,109	14,217	533	402	1,116	163	16,431
Apr. 19.....	9,577	2,708	63	142	1,157	1,313	2,032	16,992	433	409	1,083	163	19,080
Apr. 26.....	7,320	5,411	200	156	697	1,126	2,198	17,108	630	431	1,132	167	19,468
May 3.....	13,300	2,764	159	165	609	1,071	1,187	19,255	1,519	477	1,017	163	22,431
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Apr. 5.....	73,218	2,874	324	347	1,136	233	1,121	79,253	905	527	8,147	470	89,302
Apr. 12.....	75,399	3,109	368	373	1,426	399	1,339	82,413	2,328	585	8,426	456	94,208
Apr. 19.....	73,066	3,199	882	342	1,381	260	1,288	80,418	1,506	463	8,691	568	91,046
Apr. 26.....	71,169	3,510	485	350	1,172	785	1,710	78,981	1,298	486	8,020	443	89,228
May 3.....	69,319	3,392	473	339	1,062	184	1,646	76,415	1,087	476	9,077	486	87,541
<b>Borrowings from foreign banks:</b>													
Apr. 5.....	31,839	283	316	209	58	105	583	33,393	559	400	7,493	209	42,054
Apr. 12.....	34,058	335	360	222	312	265	801	36,353	2,012	467	7,764	172	46,768
Apr. 19.....	33,163	391	399	95	394	136	738	35,276	1,195	337	8,029	283	45,120
Apr. 26.....	30,718	226	469	187	186	638	1,123	33,547	1,206	367	7,397	82	42,599
May 3.....	28,971	315	459	189	132	75	1,044	31,185	783	329	8,446	170	40,913
<b>Acceptances made by foreign banks:</b>													
Apr. 5.....	37,443	2,425	-	30	729	53	40	40,720	212	-	27	18	40,977
Apr. 12.....	37,940	2,601	-	35	769	56	50	41,451	222	-	47	18	41,738
Apr. 19.....	35,984	2,603	516	150	642	55	55	40,005	220	-	22	14	40,261
Apr. 26.....	36,368	2,871	-	39	642	44	55	40,019	-	-	24	27	40,070
May 3.....	36,511	2,896	-	39	635	45	67	40,193	205	-	24	18	40,440
<b>Other liabilities payable in foreign currencies:</b>													
Apr. 5.....	3,936	166	8	108	349	75	498	5,140	134	127	627	243	6,271
Apr. 12.....	3,401	173	8	116	345	78	488	4,609	94	118	615	266	5,702
Apr. 19.....	3,919	205	7	97	345	69	495	5,137	91	126	640	271	6,265
Apr. 26.....	4,083	213	16	124	344	103	532	5,415	92	119	599	334	6,559
May 3.....	3,837	181	14	111	295	64	535	5,037	99	147	607	298	6,188





# **Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for April 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Apr. 5.....	66,175	10,821	80,398	15,306	19,143	3,085	46,772	241,700	51,695	96,446	127,864	14,393	532,098
Apr. 12.....	63,424	10,762	79,942	15,259	18,550	3,532	45,947	237,416	49,853	95,372	125,382	13,825	521,848
Apr. 19.....	65,678	10,852	78,990	15,369	17,814	3,574	44,751	237,028	48,387	94,271	123,005	13,856	516,547
Apr. 26.....	64,214	11,670	79,437	13,462	17,879	3,582	44,707	234,951	47,988	94,861	103,630	10,909	492,339
May 3.....	62,297	11,499	78,095	13,097	17,937	4,181	41,465	228,531	52,246	96,482	117,707	13,061	508,027
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Apr. 5.....	38,913	1,408	489	1,970	3,325	819	4,230	51,154	17,097	5,306	24,485	910	98,952
Apr. 12.....	38,704	1,041	455	1,915	3,231	713	3,888	49,947	14,248	5,203	24,818	934	95,150
Apr. 19.....	37,704	1,113	505	1,910	2,439	748	4,108	48,527	15,227	5,228	25,330	969	95,281
Apr. 26.....	38,953	742	590	1,886	2,810	926	4,395	50,302	13,642	5,122	25,317	910	95,293
May 3.....	36,960	1,058	416	1,860	2,297	1,552	3,434	47,587	16,153	5,825	25,238	920	95,723
<b>Banks own deposits abroad:</b>													
Apr. 5.....	22,190	1,034	368	155	2,173	640	2,171	28,731	15,023	972	1,343	178	46,247
Apr. 12.....	21,839	682	330	109	1,555	513	1,948	26,976	12,170	928	1,026	170	41,270
Apr. 19.....	20,624	742	378	115	1,292	547	2,001	25,699	13,392	930	1,385	164	41,570
Apr. 26.....	22,556	368	463	117	1,817	725	2,319	28,365	11,882	853	1,577	142	42,819
May 3.....	20,385	719	286	128	1,484	1,370	1,321	25,693	13,125	998	1,538	150	41,504
<b>Deposits abroad for account of domestic clients:</b>													
Apr. 5.....	3,476	140	90	1,687	197	63	726	6,379	1,320	159	19,832	91	27,781
Apr. 12.....	3,624	123	75	1,676	149	63	593	6,303	1,300	174	19,842	67	27,686
Apr. 19.....	4,591	126	77	1,668	158	64	572	7,256	1,135	201	19,839	68	28,499
Apr. 26.....	4,050	129	79	1,632	142	50	573	6,655	1,027	211	19,842	44	27,779
May 3.....	4,471	122	81	1,598	180	51	577	7,080	1,268	232	19,905	24	28,509
<b>Other assets payable in foreign currencies:</b>													
Apr. 5.....	13,247	234	31	128	955	116	1,333	16,044	754	4,175	3,310	641	24,924
Apr. 12.....	13,241	236	50	130	1,527	137	1,347	16,668	778	4,101	3,950	697	26,194
Apr. 19.....	12,489	245	50	127	989	137	1,535	15,572	700	4,097	4,106	737	25,212
Apr. 26.....	12,347	245	48	137	851	151	1,503	15,282	733	4,058	3,898	724	24,695
May 3.....	12,104	227	49	134	633	131	1,536	14,814	1,760	4,595	3,795	746	25,710
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Apr. 5.....	27,262	9,413	79,909	13,336	15,818	2,266	42,542	190,546	34,598	91,140	103,379	13,483	433,146
Apr. 12.....	24,720	9,721	79,487	13,344	15,319	2,819	42,099	187,469	35,605	90,169	100,564	12,891	426,698
Apr. 19.....	27,974	9,739	78,485	13,459	15,375	2,826	40,643	188,501	33,160	89,043	97,675	12,837	421,266
Apr. 26.....	25,261	10,928	78,847	11,576	15,069	2,656	40,312	184,649	34,346	89,739	78,313	9,999	397,046
May 3.....	25,337	10,391	77,679	11,237	15,640	2,629	38,031	180,944	36,093	90,657	92,469	12,141	412,304
<b>Loans to foreign banks:</b>													
Apr. 5.....	14,623	4,136	6,647	3,327	11,941	330	10,357	51,361	7,003	9,770	70,573	194	138,901
Apr. 12.....	12,153	3,813	6,681	3,198	11,517	565	10,215	48,142	8,575	8,840	67,407	137	133,101
Apr. 19.....	15,492	4,293	6,776	3,437	11,562	603	9,002	51,155	8,391	7,807	64,465	137	131,965
Apr. 26.....	12,879	5,385	6,864	1,755	11,288	425	9,259	47,855	9,539	8,116	46,073	143	111,726
May 3.....	13,006	4,871	6,391	2,026	11,719	443	7,238	45,694	11,396	9,139	59,074	147	125,450
<b>Acceptances made for foreign banks:</b>													
Apr. 5.....	4,807	2,242	55,792	8,038	2,197	1,448	10,574	85,098	3,902	13,819	2,495	4,900	110,214
Apr. 12.....	4,582	2,821	55,257	8,210	2,204	1,548	9,937	84,559	3,820	13,295	2,107	4,754	108,535
Apr. 19.....	4,552	2,278	54,383	8,113	2,207	1,721	9,718	82,972	3,661	12,640	1,829	4,546	105,648
Apr. 26.....	4,466	2,373	54,873	8,018	2,196	1,739	9,858	83,523	3,803	13,098	2,079	1,808	104,311
May 3.....	4,357	2,357	54,641	7,433	2,170	1,672	9,613	82,243	3,577	13,229	2,411	4,060	105,520
<b>Other assets payable in dollars:</b>													
Apr. 5.....	7,832	3,035	17,470	1,971	1,680	488	21,611	54,087	23,693	67,551	30,311	8,389	184,031
Apr. 12.....	7,985	3,087	17,549	1,936	1,598	706	21,907	54,768	23,210	68,034	31,050	8,000	185,062
Apr. 19.....	7,930	3,168	17,326	1,909	1,606	502	21,923	54,364	21,108	68,596	31,381	8,204	183,653
Apr. 26.....	7,916	3,170	17,110	1,803	1,585	492	21,195	53,271	21,004	68,525	30,161	8,048	181,009
May 3.....	7,974	3,163	16,647	1,778	1,751	514	21,180	53,007	21,120	68,289	30,984	7,934	181,334



# Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for April 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Apr. 5.....	6,998	3,992	23	69	4,650	8,470	3,698	27,900	7,976	1,635	2,531	404	40,446
Apr. 12.....	4,486	4,110	13	36	2,267	3,449	1,687	16,048	5,356	1,316	1,308	444	24,472
Apr. 19.....	4,751	3,367	37	32	3,203	5,114	2,198	18,702	3,144	982	962	560	24,350
Apr. 26.....	8,080	1,783	28	57	2,831	3,263	1,862	17,904	2,773	814	2,053	152	23,696
May 3.....	5,034	1,518	16	432	2,022	3,490	1,349	13,861	24,863	1,543	1,164	731	42,162
<b>Purchases of domestic securities:</b>													
Apr. 5.....	6,377	3,677	6	32	4,345	7,607	2,286	24,330	3,777	1,316	2,427	337	32,187
Apr. 12.....	4,150	1,885	1	13	2,033	2,748	1,090	11,920	4,347	896	1,188	377	18,728
Apr. 19.....	4,323	2,824	15	7	2,989	4,111	1,068	15,337	2,325	764	800	375	19,561
Apr. 26.....	7,327	1,166	11	16	2,464	2,483	935	14,402	2,096	461	1,806	119	18,884
May 3.....	4,348	1,298	1	20	1,871	2,875	790	11,203	4,795	468	889	622	17,977
<b>Purchases of foreign securities:</b>													
Apr. 5.....	621	315	17	37	305	863	1,412	3,570	4,199	319	104	67	8,259
Apr. 12.....	336	2,225	12	23	234	701	597	4,128	1,009	420	120	67	5,744
Apr. 19.....	428	543	22	25	214	1,003	1,130	3,365	819	218	162	225	4,789
Apr. 26.....	753	617	17	41	367	780	927	3,502	677	353	247	33	4,812
May 3.....	686	220	15	412	151	615	559	2,658	20,068	1,075	275	109	24,185
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Apr. 5.....	5,820	3,688	381	38	1,686	5,090	1,533	18,236	6,155	1,091	1,547	132	27,161
Apr. 12.....	4,734	3,901	233	42	1,577	1,462	917	12,866	3,343	960	879	77	18,125
Apr. 19.....	4,902	1,730	105	42	1,986	2,562	2,498	13,825	4,576	497	1,709	68	20,675
Apr. 26.....	3,723	1,061	91	45	1,033	1,485	1,222	8,660	3,345	330	329	42	12,706
May 3.....	3,233	1,422	45	20	687	1,337	932	7,676	62,529	374	435	138	71,152
<b>Sales of domestic securities:</b>													
Apr. 5.....	5,161	3,520	365	16	1,556	4,677	1,057	16,352	4,795	941	1,401	128	23,617
Apr. 12.....	4,260	1,799	224	40	1,464	1,168	800	9,755	3,136	873	878	73	14,715
Apr. 19.....	4,360	1,647	102	41	1,819	1,907	2,365	12,241	4,272	422	1,156	64	18,155
Apr. 26.....	2,795	919	91	41	942	1,123	1,020	6,931	2,517	223	282	41	9,994
May 3.....	2,764	1,313	42	20	615	1,067	793	6,614	2,263	258	428	125	9,688
<b>Sales of foreign securities:</b>													
Apr. 5.....	659	168	16	22	130	413	476	1,884	1,360	150	146	4	3,544
Apr. 12.....	474	2,102	9	2	113	294	117	3,111	207	87	1	4	3,410
Apr. 19.....	542	83	3	1	167	655	133	1,584	304	75	553	4	2,520
Apr. 26.....	928	142	4	4	91	362	202	1,729	828	107	47	1	2,712
May 3.....	469	109	3	-	72	270	139	1,062	60,266	116	7	13	61,464
<b>TOTAL PURCHASES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Apr. 5.....	283	57	-	-	38	-	-	378	1,226	-	27	-	1,631
Apr. 12.....	331	16	-	-	5	-	5	357	3,898	-	29	-	4,284
Apr. 19.....	199	12	-	-	10	-	-	226	1,864	-	22	-	2,112
Apr. 26.....	188	27	-	-	-	-	35	255	1,224	1	35	-	1,515
May 3.....	439	5	-	-	5	5	5	459	1,020	-	34	-	1,513
<b>Purchases of domestic securities:</b>													
Apr. 5.....	187	-	-	-	3	-	-	190	19	-	-	-	209
Apr. 12.....	246	-	-	-	-	-	-	246	21	-	-	-	267
Apr. 19.....	96	-	-	-	2	-	-	98	-	-	-	-	98
Apr. 26.....	113	-	-	-	-	5	-	118	-	-	-	-	118
May 3.....	377	-	-	-	-	-	-	377	-	-	-	-	377
<b>Purchases of foreign securities:</b>													
Apr. 5.....	96	57	-	-	35	-	-	188	1,207	-	27	-	1,422
Apr. 12.....	85	16	-	-	5	-	5	111	3,877	-	29	-	4,017
Apr. 19.....	103	12	-	-	8	5	-	128	1,864	-	22	-	2,014
Apr. 26.....	75	27	-	-	-	-	35	137	1,224	1	35	-	1,397
May 3.....	62	5	-	-	5	5	5	82	1,020	-	34	-	1,136
<b>TOTAL SALES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Apr. 5.....	534	33	89	-	-	12	13	681	1,535	-	-	-	2,216
Apr. 12.....	153	12	54	-	-	10	-	229	1,437	-	-	-	1,666
Apr. 19.....	1,087	13	80	-	27	-	-	1,207	1,094	-	-	28	2,329
Apr. 26.....	369	11	-	-	7	5	41	433	976	2	-	1	1,412
May 3.....	406	16	60	-	23	-	14	519	2,169	-	-	2	2,690
<b>Sales of domestic securities:</b>													
Apr. 5.....	217	-	-	-	-	-	8	225	91	-	-	-	316
Apr. 12.....	37	-	-	-	-	-	-	37	-	-	-	-	37
Apr. 19.....	192	1	-	-	14	-	-	207	76	-	-	-	283
Apr. 26.....	152	-	-	-	-	-	-	152	-	-	-	-	152
May 3.....	208	-	-	-	-	-	-	208	153	-	-	-	361
<b>Sales of foreign securities:</b>													
Apr. 5.....	317	33	89	-	-	12	5	456	1,444	-	-	-	1,900
Apr. 12.....	116	12	54	-	-	10	-	192	1,437	-	-	-	1,629
Apr. 19.....	895	12	80	-	13	-	-	1,000	1,018	-	-	28	2,046
Apr. 26.....	217	11	-	-	7	5	41	281	976	2	-	1	1,260
May 3.....	193	16	60	-	23	-	14	311	2,016	-	-	2	2,329



**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for April 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Apr. 5.....	3,605	6	-	-	492	224	23	4,350	1,671	15	-	-	5,036
Apr. 12.....	1,388	9	-	-	129	34	40	1,600	1,237	25	-	-	2,852
Apr. 19.....	1,719	2	-	-	71	40	80	1,912	1,428	27	-	-	3,367
Apr. 26.....	1,025	-	-	-	63	-	84	1,172	752	52	-	-	1,976
May 3.....	1,420	3	-	-	143	63	37	1,666	1,028	34	-	-	2,728
<b>Purchases of domestic securities:</b>													
Apr. 5.....	3,230	-	-	-	491	199	-	3,920	37	15	-	-	3,972
Apr. 12.....	1,022	-	-	-	129	29	-	1,180	21	11	-	-	1,212
Apr. 19.....	1,251	-	-	-	70	40	-	1,361	32	2	-	-	1,395
Apr. 26.....	728	-	-	-	60	-	-	788	25	2	-	-	815
May 3.....	1,122	-	-	-	143	49	-	1,314	42	5	-	-	1,361
<b>Purchases of foreign securities:</b>													
Apr. 5.....	375	6	-	-	1	25	23	430	1,634	-	-	-	2,064
Apr. 12.....	366	9	-	-	-	5	40	420	1,216	14	-	-	1,650
Apr. 19.....	468	2	-	-	1	-	80	551	1,395	25	-	-	1,972
Apr. 26.....	297	-	-	-	3	-	84	384	727	50	-	-	1,161
May 3.....	298	3	-	-	-	14	37	352	986	29	-	-	1,367
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Apr. 5.....	1,867	-	-	-	23	5	-	1,895	1,027	-	-	-	2,922
Apr. 12.....	3,032	-	-	-	49	20	2	3,103	1,090	21	-	-	4,214
Apr. 19.....	2,522	2	-	-	273	27	4	2,828	1,531	-	-	-	4,359
Apr. 26.....	1,216	-	-	-	94	15	-	1,325	656	-	-	-	1,981
May 3.....	757	-	-	-	48	12	-	817	848	2	-	-	1,667
<b>Sales of domestic securities:</b>													
Apr. 5.....	1,469	-	-	-	20	5	-	1,494	45	-	-	-	1,539
Apr. 12.....	2,876	-	-	-	48	15	-	2,939	20	21	-	-	2,980
Apr. 19.....	2,099	-	-	-	263	27	-	2,389	35	-	-	-	2,424
Apr. 26.....	992	-	-	-	94	15	-	1,101	32	-	-	-	1,133
May 3.....	574	-	-	-	44	12	-	630	26	2	-	-	658
<b>Sales of foreign securities:</b>													
Apr. 5.....	398	-	-	-	3	-	-	401	932	-	-	-	1,383
Apr. 12.....	156	-	-	-	1	5	2	164	1,070	-	-	-	1,234
Apr. 19.....	423	2	-	-	10	-	4	439	1,496	-	-	-	1,935
Apr. 26.....	224	-	-	-	-	-	-	224	624	-	-	-	848
May 3.....	183	-	-	-	4	-	-	187	822	-	-	-	1,009

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for April 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Apr. 5.....	7,183	4,858	247	108	2,829	2,401	4,047	21,673	17,630	4,369	6,491	418	50,581
Apr. 12.....	6,285	4,826	127	106	2,600	2,581	3,861	20,386	17,073	4,114	7,012	416	49,001
Apr. 19.....	5,914	4,735	144	113	2,435	2,489	3,822	19,652	16,317	4,108	6,573	341	46,991
Apr. 26.....	5,808	4,889	122	87	2,485	2,289	3,792	19,472	16,265	3,985	6,842	322	46,886
May 3.....	5,393	4,676	108	88	2,389	2,222	3,549	18,425	16,206	4,129	7,333	369	46,462
<b>Foreign credit balances: (due to abroad)</b>													
Apr. 5.....	7,579	7,142	193	136	4,940	7,064	2,899	29,953	5,636	2,635	733	331	39,288
Apr. 12.....	7,771	7,862	198	143	5,239	7,057	3,505	31,775	5,181	2,659	816	294	40,725
Apr. 19.....	7,934	7,676	209	109	6,059	7,046	3,617	32,650	6,147	2,697	892	316	42,702
Apr. 26.....	7,136	7,217	246	192	6,480	7,605	3,536	32,412	6,224	2,757	989	333	42,715
May 3.....	7,118	7,685	358	113	6,227	8,205	3,513	33,219	6,390	2,870	841	340	43,660



## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Mar. 3....	74,784	63,616	11,168	1938-May 4....	9,765	11,085	-1,320
15....	49,591	49,064	527	10....	113,812	85,119	28,693	11....	11,852	14,356	-2,504
22....	48,976	43,722	5,254	17....	84,365	74,045	10,320	18....	12,105	12,553	-448
29....	49,821	44,675	5,146	24....	66,507	69,074	-2,567	25....	8,816	9,291	-475
Feb. 5....	52,463	43,821	8,642	31....	43,680	30,086	13,594	June 1....	10,405	9,983	422
11....	52,605	45,394	7,211	Apr. 7....	58,751	50,982	7,769	8....	11,682	12,383	-701
19....	77,355	55,391	21,964	14....	58,729	58,162	567	15....	9,021	11,977	-2,956
26....	67,493	51,904	15,589	21....	39,674	48,278	-8,604	22....	11,375	9,257	2,118
Mar. 4....	46,636	44,875	1,761	28....	43,143	54,898	-11,755	29....	38,260	37,841	419
11....	55,710	51,901	3,815	May 5....	44,852	67,685	-22,833	July 6....	38,619	32,628	5,991
18....	51,541	47,661	3,880	12....	34,423	25,111	9,312	13....	38,121	38,613	-492
25....	47,947	33,473	14,474	19....	26,800	32,184	-5,384	20....	32,653	35,895	-3,242
Apr. 1....	36,986	33,823	3,163	26....	34,169	25,316	8,853	27....	36,049	43,931	-7,882
8....	52,835	34,793	18,042	June 2....	18,912	14,271	4,641	Aug. 3....	20,541	27,220	-6,679
15....	33,368	22,781	10,587	9....	31,995	26,171	5,824	10....	18,739	24,909	-6,230
22....	42,935	31,165	11,770	16....	32,783	26,962	5,821	17....	18,802	23,812	-5,010
29....	49,814	40,844	8,970	23....	21,651	28,638	-6,987	24....	11,570	14,965	-3,395
May 6....	36,373	51,357	-14,984	30....	26,474	19,865	6,609	31....	20,801	23,853	-3,052
13....	29,848	22,903	6,945	July 7....	16,717	20,597	-3,880	Sept. 7....	12,060	13,819	-1,759
20....	30,104	24,947	5,157	14....	41,309	33,482	7,827	14....	15,463	18,411	-2,948
27....	23,085	22,098	987	21....	34,326	31,427	2,899	21....	34,063	25,408	8,655
June 3....	25,015	26,629	-1,614	28....	48,503	33,337	15,166	28....	20,902	24,745	-3,843
10....	51,407	29,641	21,766	Aug. 4....	32,836	25,129	7,707	Oct. 5....	43,286	26,139	17,147
17....	37,033	29,333	7,700	11....	41,681	33,544	8,137	12....	48,449	29,888	18,561
24....	36,988	24,138	12,850	18....	28,433	27,762	671	19....	46,441	37,402	9,039
July 1....	41,305	32,955	8,350	25....	31,062	25,222	5,840	26....	45,644	33,412	12,232
8....	29,419	24,881	4,538	Sept. 1....	26,590	25,761	829	Nov. 2....	41,470	33,198	8,272
15....	39,413	32,202	7,211	8....	26,093	23,110	2,983	9....	25,338	23,665	1,673
22....	50,306	36,865	13,441	15....	57,789	45,416	12,373	16....	42,393	37,886	4,507
29....	51,101	37,643	13,458	22....	37,904	42,671	-4,767	23....	33,318	31,704	1,614
Aug. 5....	44,399	40,386	4,013	29....	38,753	39,000	-247	30....	19,846	23,886	-4,040
12....	43,348	39,039	4,309	Oct. 6....	22,337	24,753	-2,416	Dec. 7....	26,323	19,764	6,559
19....	42,280	30,789	11,491	13....	24,008	36,652	-12,644	14....	19,917	28,398	-8,481
26....	33,308	24,666	8,642	20....	37,540	41,240	-3,700	21....	36,607	26,963	9,644
Sept. 2....	34,058	29,016	5,042	27....	54,514	44,618	9,896	28....	22,343	13,624	8,719
9....	31,350	27,039	4,311	Nov. 3....	32,346	24,798	7,548	1939-Jan. 4....	25,529	24,900	569
16....	54,768	40,859	13,909	10....	26,527	30,716	-4,189	11....	30,039	28,178	1,861
23....	45,382	28,288	17,094	17....	29,423	24,081	5,342	18....	21,367	29,874	-8,507
30....	50,193	48,549	1,644	24....	26,339	29,814	-3,475	25....	20,784	37,180	-16,396
Oct. 7....	76,926	44,416	32,510	Dec. 1....	26,062	19,104	6,958	Feb. 1....	29,450	36,458	-7,008
14....	83,485	42,865	40,620	8....	25,512	19,482	6,030	8....	28,615	23,014	5,601
21....	98,943	52,733	46,160	15....	35,481	26,796	8,685	15....	17,529	15,519	2,010
28....	74,886	49,312	25,574	22....	24,631	16,525	8,106	22....	16,502	14,668	1,634
Nov. 4....	68,723	36,453	32,270	29....	20,602	9,888	10,714	Mar. 1....	22,205	20,272	1,933
11....	113,852	66,103	47,749	1938-Jan. 5....	17,083	15,195	1,888	8....	22,675	25,232	-2,557
18....	97,227	87,676	9,551	12....	22,268	21,189	1,079	15....	26,725	27,207	-482
25....	81,621	70,460	11,161	19....	24,699	21,609	3,090	22....	24,587	39,609	-15,022
Dec. 2....	57,253	45,903	11,350	26....	17,822	17,942	-120	29....	29,386	23,209	6,177
9....	44,111	53,314	-9,203	Feb. 2....	20,255	18,017	2,238	Apr. 5....	36,475	25,365	11,110
16....	63,036	48,464	14,572	9....	13,626	18,587	-4,961	12....	19,977	17,962	2,015
23....	60,936	44,769	16,167	16....	10,704	15,302	-4,598	19....	21,239	20,677	562
30....	37,272	31,650	5,622	23....	11,921	11,833	-812	26....	19,851	11,245	8,606
1937-Jan. 6....	38,171	37,056	1,115	Mar. 2....	20,043	29,772	-9,729	May 3....	19,699	10,723	8,976
13....	65,591	56,170	9,421	9....	12,462	11,806	656				
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860				
27....	68,904	59,867	9,037	23....	18,619	17,759	860				
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651				
10....	98,866	66,813	32,047	Apr. 6....	18,967	19,058	-91				
17....	77,632	73,754	3,878	13....	14,702	12,530	2,072				
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906				
				27....	14,912	13,401	1,511				

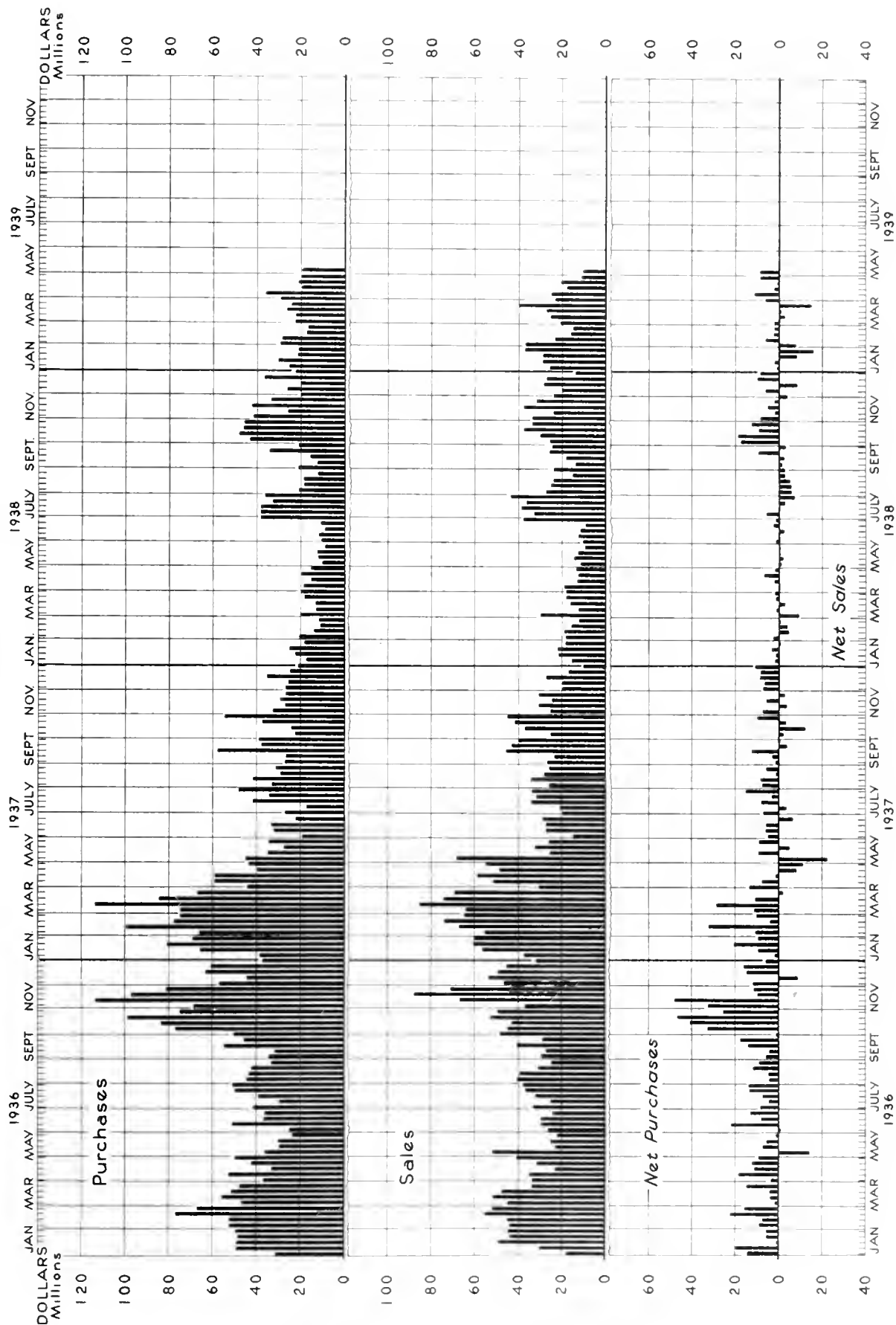
Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.





# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for April 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
Apr. 5 Spot.....	79,398	2,861	512	773	3,422	919	2,854	90,739	26,209	1,024	4,018	437	122,427
Apr. 5 Forward.....	40,789	402	21	129	2,729	801	1,576	46,447	10,298	55	1,639	8	58,447
Apr. 12 Spot.....	57,640	1,552	324	303	5,301	569	1,442	67,131	21,163	353	1,234	434	90,315
Apr. 12 Forward.....	25,648	512	7	128	907	44	441	27,687	8,332	50	2,321	30	38,420
Apr. 19 Spot.....	69,604	2,281	547	524	4,568	448	2,702	80,674	28,255	482	1,984	468	111,863
Apr. 19 Forward.....	35,100	429	24	110	995	19	1,098	37,775	7,923	117	1,651	1	47,467
Apr. 26 Spot.....	81,962	3,162	662	545	2,870	2,564	2,897	94,662	26,027	326	1,935	281	123,231
Apr. 26 Forward.....	44,704	418	23	113	1,049	73	879	47,259	12,348	13	1,570	6	61,196
May 3 Spot.....	75,271	2,275	674	595	6,801	1,666	3,565	90,847	32,554	282	2,322	597	126,602
May 3 Forward.....	38,573	514	7	96	1,783	427	1,328	42,728	8,895	23	1,969	7	53,622
<b>Purchases from banks:</b>													
Apr. 5 Spot.....	62,287	1,992	462	633	2,811	830	2,466	71,481	18,115	863	3,508	36	94,003
Apr. 5 Forward.....	25,117	326	17	128	2,057	724	779	29,148	6,219	12	1,162	-	36,541
Apr. 12 Spot.....	43,590	1,362	302	215	4,730	495	1,083	51,777	14,637	269	1,024	45	67,752
Apr. 12 Forward.....	12,354	403	7	127	491	36	229	13,647	5,736	-	1,297	3	20,683
Apr. 19 Spot.....	53,457	2,160	498	422	2,516	360	2,069	61,482	21,256	386	1,193	50	84,367
Apr. 19 Forward.....	21,446	375	24	110	609	18	1,058	23,640	4,497	117	796	-	29,050
Apr. 26 Spot.....	66,849	2,320	636	410	2,196	2,487	2,589	77,487	17,733	196	1,227	31	96,674
Apr. 26 Forward.....	31,325	251	23	113	677	47	845	33,281	7,560	13	857	2	41,713
May 3 Spot.....	60,227	2,129	630	426	6,510	1,627	3,290	74,839	22,738	115	1,769	44	99,505
May 3 Forward.....	26,193	387	7	92	1,338	420	1,012	29,449	5,261	12	1,348	-	36,070
<b>Purchases from custom- ers other than banks:</b>													
Apr. 5 Spot.....	17,111	869	50	140	611	89	388	19,258	8,094	161	510	401	28,424
Apr. 5 Forward.....	15,672	76	4	1	672	77	797	17,299	4,079	43	477	8	21,906
Apr. 12 Spot.....	14,050	190	22	88	571	74	359	15,354	6,526	84	210	389	22,563
Apr. 12 Forward.....	13,294	109	-	1	416	8	212	14,040	2,596	50	1,024	27	17,737
Apr. 19 Spot.....	16,147	121	49	102	2,052	88	633	19,192	6,999	96	791	418	27,496
Apr. 19 Forward.....	13,654	54	-	-	386	1	40	14,135	3,426	-	855	1	18,417
Apr. 26 Spot.....	15,113	842	26	135	674	77	308	17,175	8,294	130	708	250	26,557
Apr. 26 Forward.....	13,379	167	-	-	372	26	34	13,978	4,788	-	713	4	19,483
May 3 Spot.....	15,044	146	44	169	291	39	275	16,008	9,816	167	553	553	27,097
May 3 Forward.....	12,380	127	-	4	445	7	316	13,279	3,634	11	621	7	17,552
<b>TOTAL SALES:</b>													
Apr. 5 Spot.....	76,354	3,020	471	711	3,074	1,117	2,605	87,352	24,488	497	2,752	140	115,229
Apr. 5 Forward.....	42,740	283	68	54	2,508	1,185	1,041	47,879	12,964	521	2,938	-	64,302
Apr. 12 Spot.....	56,561	2,005	294	369	4,458	741	1,779	66,207	21,009	487	1,686	66	89,455
Apr. 12 Forward.....	29,201	319	-	2	1,711	22	775	32,030	7,860	50	1,884	2	41,826
Apr. 19 Spot.....	58,422	2,277	604	433	4,283	466	2,498	68,983	27,590	319	2,406	104	99,402
Apr. 19 Forward.....	45,780	183	21	2	932	24	1,350	48,292	8,361	212	1,747	4	58,616
Apr. 26 Spot.....	67,674	2,541	667	518	1,994	1,257	2,356	77,007	25,754	316	2,219	96	105,392
Apr. 26 Forward.....	55,234	477	50	32	2,335	1,010	1,332	60,470	12,754	2	1,259	4	74,489
May 3 Spot.....	61,351	1,721	547	596	6,688	1,280	3,220	75,403	26,236	271	2,473	80	104,463
May 3 Forward.....	49,031	509	5	5	2,634	182	1,799	54,165	15,146	11	1,910	-	71,232
<b>Sales to banks:</b>													
Apr. 5 Spot.....	62,292	2,167	265	359	2,077	887	1,641	69,688	18,290	75	1,058	45	89,156
Apr. 5 Forward.....	33,492	191	63	53	2,055	1,109	964	37,927	9,045	509	2,199	-	49,680
Apr. 12 Spot.....	45,307	1,327	171	176	3,932	513	995	52,421	15,280	169	772	9	68,651
Apr. 12 Forward.....	20,946	295	-	-	1,494	15	619	23,369	6,754	50	1,702	2	31,877
Apr. 19 Spot.....	46,252	1,426	413	235	3,548	291	1,801	53,966	21,110	98	1,285	53	76,512
Apr. 19 Forward.....	30,412	99	19	1	532	18	1,340	32,421	6,749	180	1,399	-	40,749
Apr. 26 Spot.....	51,825	1,754	374	281	885	981	1,486	57,586	19,108	106	1,145	26	77,971
Apr. 26 Forward.....	42,313	410	-	31	1,666	1,010	1,291	46,721	10,499	-	1,040	-	58,260
May 3 Spot.....	47,329	751	315	291	4,937	840	2,177	56,640	17,772	41	1,287	27	75,767
May 3 Forward.....	37,121	464	5	-	2,050	145	1,791	41,576	11,755	11	1,678	-	55,020
<b>Sales to customers other than banks:</b>													
Apr. 5 Spot.....	14,062	853	206	352	997	230	964	17,664	6,198	422	1,694	95	26,073
Apr. 5 Forward.....	9,248	92	5	1	453	76	77	9,952	3,919	12	739	-	14,622
Apr. 12 Spot.....	11,254	678	123	193	526	228	784	13,786	5,729	318	914	57	20,804
Apr. 12 Forward.....	8,255	24	-	2	217	7	156	8,661	1,106	-	182	-	9,949
Apr. 19 Spot.....	12,170	851	191	198	735	175	697	15,017	6,480	221	1,121	51	22,890
Apr. 19 Forward.....	15,368	84	2	1	400	6	10	15,871	1,612	32	348	4	17,867
Apr. 26 Spot.....	15,849	787	293	237	1,109	276	870	19,421	6,646	210	1,074	70	27,421
Apr. 26 Forward.....	12,921	67	50	1	669	-	41	13,749	2,255	2	219	4	16,229
May 3 Spot.....	14,022	970	232	305	1,751	440	1,043	18,763	8,464	230	1,186	53	28,696
May 3 Forward.....	11,910	45	-	5	584	37	8	12,589	3,391	-	232	-	16,212



# **Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during April 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Apr. 5.....	308,429	4,805	214	399	16,531	3,322	17,197	350,897	90,414	1,309	15,656	212	458,488
Apr. 12.....	300,554	4,604	184	365	15,795	3,056	17,178	341,736	91,663	1,342	16,401	222	451,364
Apr. 19.....	294,401	4,765	188	349	13,808	2,873	18,174	334,558	95,559	1,458	14,176	217	445,968
Apr. 26.....	302,159	4,679	202	350	13,096	2,365	15,623	338,474	104,789	1,453	13,007	213	457,936
May 3.....	291,297	4,533	145	353	12,679	2,251	15,168	326,426	93,435	1,477	11,813	197	433,348
<b>Contracts for purchases from foreign customers:</b>													
Apr. 5.....	93,876	1,769	128	14	6,964	986	3,327	107,064	15,744	886	4,261	40	127,995
Apr. 12.....	83,767	1,601	100	16	6,742	721	3,256	96,203	16,782	886	4,664	25	118,560
Apr. 19.....	83,027	1,746	100	17	4,558	474	4,131	94,053	16,195	1,003	3,726	25	115,002
Apr. 26.....	83,084	1,657	114	18	4,604	371	3,495	93,343	16,750	1,003	3,495	25	114,616
May 3.....	83,467	1,879	81	21	4,504	614	3,719	94,285	13,468	1,027	6,417	25	115,222
<b>Contracts for purchases from domestic customers:</b>													
Apr. 5.....	214,553	3,036	86	385	9,567	2,336	13,870	243,833	74,670	423	11,395	172	330,493
Apr. 12.....	216,787	3,003	84	349	9,053	2,335	13,922	245,533	74,881	456	11,737	197	332,804
Apr. 19.....	211,374	3,019	88	332	9,250	2,399	14,043	240,505	79,364	455	10,450	192	330,966
Apr. 26.....	219,075	3,022	88	332	8,492	1,994	12,128	245,131	88,039	450	9,512	188	343,320
May 3.....	207,830	2,654	64	332	8,175	1,637	11,449	232,141	79,967	450	5,396	172	318,126
<b>TOTAL SALES CONTRACTS:</b>													
Apr. 5.....	325,423	8,460	838	619	22,765	5,829	19,407	383,341	101,716	3,340	17,437	133	505,967
Apr. 12.....	318,274	7,952	735	600	21,645	5,598	19,705	374,509	98,721	3,373	18,257	116	494,976
Apr. 19.....	309,919	7,742	725	543	18,922	5,377	20,554	363,782	103,081	3,567	16,868	119	487,417
Apr. 26.....	319,638	7,211	753	555	19,188	5,212	17,479	370,036	110,400	3,567	16,115	121	500,239
May 3.....	308,450	6,829	471	534	19,020	4,691	16,755	356,750	101,778	3,577	13,783	118	476,006
<b>Contracts for sale to foreign customers:</b>													
Apr. 5.....	109,368	6,589	335	181	12,323	3,619	14,559	146,974	40,100	3,129	8,932	74	199,209
Apr. 12.....	106,529	6,159	309	160	11,857	3,403	14,935	143,352	41,226	3,162	9,367	74	197,181
Apr. 19.....	104,005	5,889	345	140	9,512	3,499	15,763	139,153	41,808	3,343	9,712	74	194,090
Apr. 26.....	105,971	5,334	339	140	9,678	3,512	13,159	138,133	43,501	3,343	9,369	74	194,420
May 3.....	103,834	5,078	164	133	9,577	3,193	12,940	134,919	41,443	3,355	6,898	74	186,689
<b>Contracts for sale to domestic customers:</b>													
Apr. 5.....	216,055	1,871	503	438	10,442	2,210	4,848	236,367	61,616	211	8,505	59	306,758
Apr. 12.....	211,745	1,793	426	440	9,788	2,195	4,770	231,157	57,495	211	8,890	42	297,795
Apr. 19.....	205,914	1,853	380	403	9,410	1,878	4,792	224,629	61,273	224	7,156	45	293,327
Apr. 26.....	213,667	1,877	414	415	9,510	1,700	4,320	231,903	66,899	224	6,746	47	305,819
May 3.....	204,616	1,751	307	401	9,443	1,498	3,815	221,831	60,335	222	6,885	44	289,317

## **Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for April 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Apr. 5.....	-10,859	-2,861	-629	-997	-4,302	-1,931	-1,050	-22,629	107	-443	-5,257	165	-28,057
Apr. 12.....	-12,842	-3,108	-579	-1,040	-4,295	-2,079	-1,756	-25,699	798	-551	-5,312	175	-30,589
Apr. 19.....	-11,898	-2,864	-691	-956	-3,963	-2,109	-1,575	-24,056	1,006	-464	-5,837	174	-29,167
Apr. 26.....	-8,803	-2,384	-725	-950	-4,350	-1,749	-1,411	-20,372	744	-464	-5,803	151	-25,744
May 3.....	-4,787	-1,876	-603	-951	-5,071	-1,118	-1,495	-15,901	976	-427	-5,892	177	-21,067



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**OTHER   MONETARY   STATISTICS**

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## Balance Sheet of the Exchange Stabilization Fund

	June 30, 1938		March 31, 1939	
<b>ASSETS:</b>				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,643,849.25		1,644,586.21	
Federal Reserve Bank of				
New York Special Account.....	100,765,630.03		37,362,194.44	
Disbursing Officers' Balances				
and Advance Accounts.....	11,829.04	\$1,902,421,308.32	23,662.32	\$1,839,030,442.97
Accounts Receivable:				
Due from French Cable Company.....		5,007.34		
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)* .....		43,701,226.28		154,172,647.84
Due from Foreign Banks				
(Foreign Exchange)				
France.....	85.74		81.45	
Belgas.....	-		1,957.53	
Sterling.....	100,245.77		45,346.30	
Central Bank of China				
(Secured Deposits)				
165,000,000.00 Yuan (Gold held as				
collateral \$48,838,340.89).....	48,487,500.00	48,587,831.51		
65,422,895.85 Yuan (Gold held as				
collateral \$19,379,015.65).....	-	-	19,236,791.23	19,284,176.51
Investments - U. S. Treasury Bonds**.....		15,107,637.53		5,026,562.50
Accrued Interest Receivable**.....		52,042.78		6,250.00
Other Accounts - Deferred Charges.....		-		1,365.57
Commodity Sales Contracts				
(Deferred Charge).....		2,651.00		2,651.00
Total Assets.....		<u>\$2,009,877,704.76</u>		<u>\$2,017,524,096.39</u>
<b>LIABILITIES AND CAPITAL:</b>				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Due to Central Bank of China.....		605.78		
Accounts Payable				
Commodity Sales Contracts.....		2,651.00		-
Vouchers Payable.....		-	5,419.61	
Due to Foreign Banks.....		-	3,754,347.14	3,759,766.75
Earnings**.....	10,235,737.45		14,292,716.90	
Deferred Credits - add.....	310,250.56		316,470.42	
General Expenses - deduct***.....	10,545,988.01	9,874,447.98	14,609,187.32	13,764,329.64
671,540.03			844,857.68	
Total Liabilities				
and Capital.....		<u>\$2,009,877,704.76</u>		<u>\$2,017,524,096.39</u>

\* See Schedule 1.

\*\* See Schedule 2.

\*\*\* See Schedule 3.



## Schedules for Balance Sheet of the Exchange Stabilization Fund

## Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1938		March 31, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	38,941.816	1,354,006.95	870,674.093	30,191,003.90
Federal Reserve Bank of New York.....	47,460.817	1,661,128.59	84,040.992	2,941,434.71
U. S. Assay Office, N. Y.....	1,162,459.737	40,686,090.74	3,468,545.330	121,040,209.23
Total.....	1,248,862.370	43,701,226.28	4,423,260.415	154,172,647.84

## Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938 and March 31, 1939

	June 30, 1938	March 31, 1939
Source:		
Profits and earnings on French Franc Transactions.....	\$352,014.24	\$352,009.95
Profits on Gold Bullion.....	711,099.88	1,310,042.09
Profits on handling charges on gold.....	1,772,273.12	4,473,515.94
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	491,208.70	613,826.17
Interest on investments.....	2,866,888.37	2,993,590.60
Miscellaneous Profits.....	410.44	445.44
Interest earned on foreign balances.....	56,740.83	56,740.83
Interest earned on Chinese Yuan.....	406,368.31	907,811.32
	\$10,235,737.45	\$14,292,716.90
Deferred Credits.....	310,250.56	316,470.42
Total.....	10,545,988.01	14,609,187.32

## Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund

	June 30, 1938				March 31, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	\$5,000,000	\$5,026,562.50	\$6,250	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53.....	10,000,000	10,081,075.03	10,245.90	100.8108	-	-	-	-
Total.....	\$15,000,000	\$15,107,637.53	\$52,042.78		\$5,000,000	\$5,026,562.50	\$6,250	

## Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1938 and March 31, 1939

	June 30, 1938	March 31, 1939
Salaries.....	\$379,961.67	\$496,343.41
Travel.....	31,785.80	36,786.73
Subsistence.....	18,509.14	24,117.07
Telephone & Telegraph.....	171,622.29	208,620.65
Stationery, etc.....	11,232.67	11,999.10
All other.....	58,428.46	66,990.72
Total.....	\$671,540.03	\$844,857.68



# Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	775.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3

- 1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 3/ This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)	
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/		All other
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-June.	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug..	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4

1/ Including Hong Kong.

## Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or re-leased for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76

- 1/ Includes gold released from earmark or gold placed under earmark.  
 2/ Domestic coin, secondary gold, etc.

## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June*.....	16,110.0	3,595.3	18.2

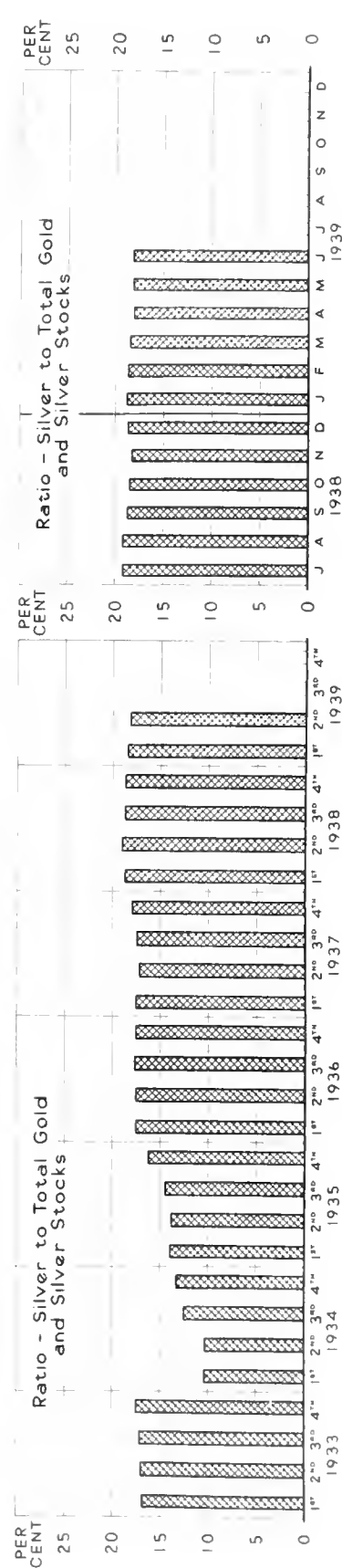
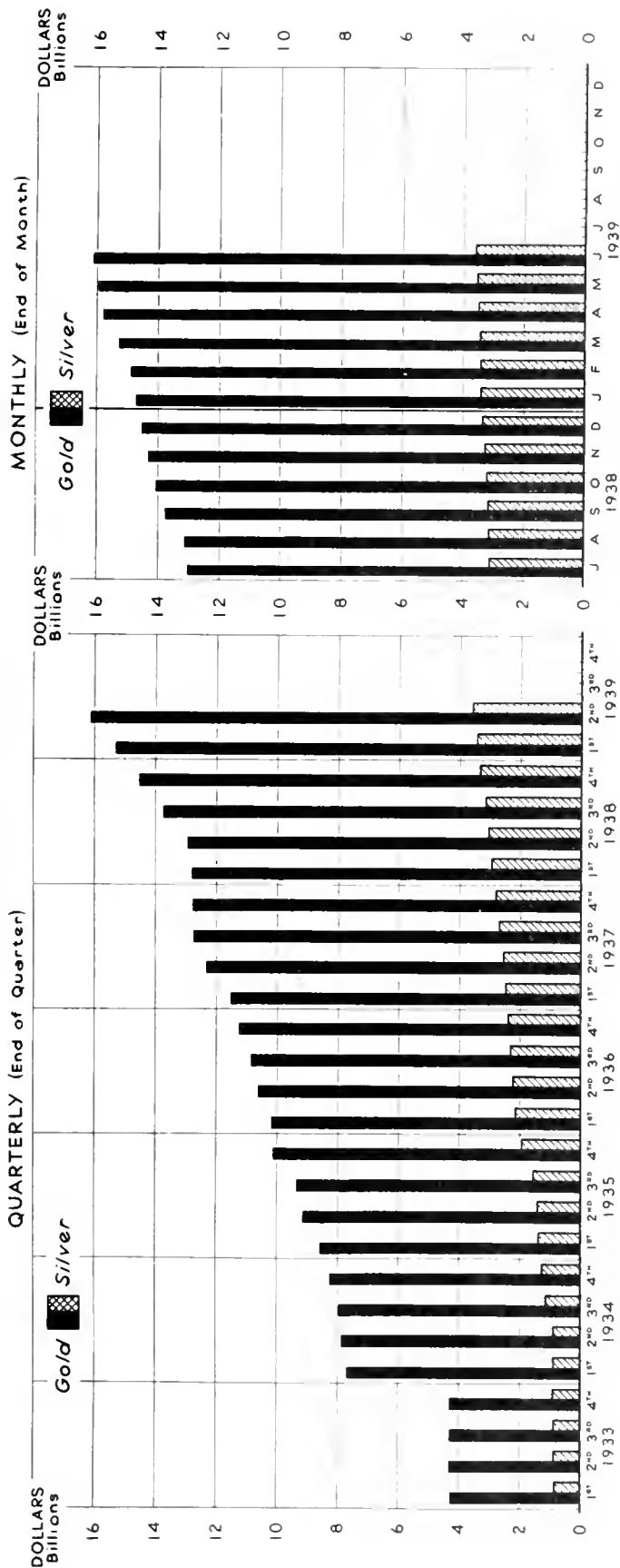
\* Preliminary



# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34=\$20.67 Thereafter=\$35.00

Silver per Ounce \$1.29



Note \$287,000,000 written off as lost, Jan. 31, 1934





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoina- ge 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June*	1,230.6	502.2	3.8	.3	585.8	44.6	373.6	3,595.3

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-June..	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar...	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr...	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May...	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June...	5.8	3.7	-	-	32.2	13.8	38.0	17.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	5/	1,500	1,450	1,780	1,225	875*	585	380	412	5/
May.....	3,701	1,559	5/	1,475	1,500	1,800	1,275	875*	585	380	415	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

\* Not yet reported.

\* No longer reported. Estimated at about previous rate.



# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost to General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-June.....	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July.....	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	501.6	34.7	667.9	879.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.



## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18

Note: Monthly average of daily quotations

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-June.....	88	92	93	88
July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86 1/	89	90	85
June.....	85	89	91	85

1/ Revised.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86 1/	90 1/	217 1/	90 1/	85	89	225	91
June.....	85	89	216	90	85	89	224	91

1/ Revised.



# Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	125	128 1/
Mar.*.....	126 1/	126 1/	126	128
Apr.*.....	128	127	127	129

\* Preliminary  
1/ Revised

# Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	83	126	107	60	89
1938-Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	108	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109 1/	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	111 1/	58	84 1/	128 1/	112 1/	56 1/	83
Mar.....	126 1/	111	58 1/	84	128	112	56 1/	83 1/
Apr.*.....	128	111	59	84	129	111	56	82

\* Preliminary  
1/ Revised





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**MISCELLANEOUS**

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## Commodities Imported under Quota Provisions

Preliminary figures for six months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported					
				In Jan. 1/	In Feb. 1/	In March 1/	In April 1/	In May 1/	In June
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,628	14,959	16,331	13,539
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000						
	First Quarter	Head	60,000	57,575	2,425*	.			
	Second Quarter 2/	Head	51,720				30,653	20,287	24
	From Canada	Head	8,280				8,280**	**	213
Whole milk, fresh or sour.	Calendar Year	Gallon	3,000,000	407	398	498	490	543	440
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	14	133	49	160	125
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Mackerel, Pollock, Quack and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,187,589	969,169	530,372	533,532	675,409
White or Irish potatoes:									
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,293,797	6,300,452	768,641	40,148
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,557	708,445	123,784	232,559	3,609
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736†	†	3/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids....	Calendar Year	Gallon	1,500,000	833,857	14,862	5,077	20,673	625,531‡	‡
Products of Philippine Islands:									
Cocunut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	41,736,498	22,818,683	40,302,453	35,641,333
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	5,107,989	15,998,690	18,630,981	21,161,407
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,683,878	242,980,098	208,563,335	236,718,244
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,113,426	1,845,632	220,114	142,135

1/ Partially revised.

2/ On February 27, 1939 (T. D. 49811) imports of this class of cattle entitled to reduction in duty under the Canadian Trade Agreement were allocated among countries of export.

3/ Upon the definite coming into full force of the Canadian Trade Agreement on June 17, 1939, the import quota for the first 6 months of 1939 ceased to be in effect.

\* Tariff rate quota filled February 2, 1939.

\*\* Tariff rate quota filled April 13, 1939.

† Import quota filled April 14, 1939.

‡ Tariff rate quota filled May 31, 1939.



## Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
for the month of May 1939

### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,590	3,360	4,624	19,326	-1,264
Alcohol Tax.	16,435	2,481	3,640	15,276	-1,159
Customs.....	313	42	56	299	-14
Narcotics....	2,348	558	500	2,406	+58
Secret Service...	1,080	273	416	937	-143
Internal Revenue...	414	6	12	408	-6

### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,624	163	16%	6%	5%	27%	7%	66%	73%
Alcohol Tax.	3,640	91	19%	6%	5%	30%	7%	63%	70%
Customs 3/	56	-	13%	14%	2%	29%	9%	62%	71%
Narcotics 3/	500	38	4%	5%	2%	11%	7%	82%	89%
Secret Service...	416	34	6%	3%	3%	12%	6%	82%	88%
Internal Revenue...	12	-	4/	4/	4/	4/	4/	4/	4/

### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	3,212	61%	37%	30%	385	361	350,069
Alcohol Tax.	2,492	59%	36%	33%	277	345	282,382
Customs.....	40	58%	35%	30%	441	408	4,900
Narcotics....	337	75%	34%	17%	787	323	18,726
Secret Service...	336	69%	41%	24%	617	513	41,061
Internal Revenue...	7	4/	4/	4/	182	1,500	3,000

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Too few cases to show comparative percentages.

## Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,624	19,326	-1,264

### DISPOSITIONS 2/

Date	Number cases closed	Number cases trans-ferred 1/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit-tals	Total	Found guilty	Plead guilty	Total
1938-Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18% <sup>o</sup>	11%	3%	32% <sup>o</sup>	8%	60% <sup>o</sup>	68% <sup>o</sup>
Feb...	2,354	97	23% <sup>o</sup>	10% <sup>o</sup>	4%	37% <sup>o</sup>	6%	57% <sup>o</sup>	63% <sup>o</sup>
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%
May...	4,624	163	16%	6%	5%	27%	7%	66%	73%

### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

\* Revised figure.









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